

Introduced: 2/15/67
Referred: State Affairs

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 112

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Public Employees' Retirement
7 System; and providing for an effective date."

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 * Section 1. AS 39.35.110(b) is amended to read:

10 (b) No more than 25 [15] per cent of the surplus may be invested
11 in the mortgage securities of the division of veterans' affairs, and
12 the state shall appropriate enough money from the general fund to
13 make good any losses as a result of failure of the obligors to pay
14 on the notes. No more than \$300,000 of the surplus may be invested
15 annually in the mortgage securities of the Department of Natural
16 Resources, and the state shall appropriate enough money from the
17 general fund to make good any losses as a result of failure of the
18 obligors to pay on the notes.

19 * Sec. 2. This Act takes effect on the day after its passage and
20 approval or on the day it becomes law without approval.