

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 reimburse the Public Employees' Retirement System for [MAKE GOOD]
14 any losses incurred as a result of failure of the obligors to pay
15 on the notes. No more than \$400,000 [\$300,000] of the surplus may be
16 invested annually in the mortgage securities of the Department of Natural
17 Resources, and the state shall appropriate enough money from the
18 general fund to reimburse the Public Employees' Retirement System for
19 [MAKE GOOD] any losses incurred as a result of failure of the obligors
20 to pay on the notes.

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