

Original sponsor: Rules
Committee by request of
the Governor

Offered: 3/23/67

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 HOUSE CS FOR SENATE BILL NO. 132

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 federal land grants to the
7 University of Alaska; and providing for an effective
8 date."

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

10 * Section 1. AS 14.40.390 is amended to read:

11 Sec. 14.40.390. FEDERAL LAND GRANTS TO AGRICULTURAL COLLEGE AND
12 SCHOOL OF MINES REACCEPTED FOR UNIVERSITY. The state assents to the
13 provisions and accepts the benefits of the grants of land authorized
14 by the Act of Congress of [APPROVED] January 21, 1929, 45 Stat. 1091 -
15 1093, as amended by the Act of Congress of September 19, 1966, 80 Stat.
16 811, for the Agricultural College and School of Mines as integral parts
17 of the University of Alaska, and the University of Alaska is designated
18 the beneficiary under that Act.

19 * Sec. 2. AS 14.40.400 is amended to read:

20 Sec. 14.40.400. FUND FOR MONEY FROM SALE OR LEASE OF LANDS
21 GRANTED BY ACT OF CONGRESS. (a) The Department of Revenue shall
22 establish a separate fund in which all money derived from the sale or
23 lease of the lands granted under the Act of Congress approved January 21,
24 1929, shall be held in trust [KEPT].

25 (b) The trust fund [MONEY] shall be invested in interest-bearing
26 securities as approved by the governor [AS SPECIFIED IN SEC. 6 OF THAT
27 ACT].

28 (c) The income from the trust fund shall be used exclusively
29 for the Agricultural College and School of Mines.

1 (d) No part of the proceeds arising from the sale or disposal
2 of any lands under this grant shall be used for the support of any
3 sectarian or denominational college or school.

4 (e) The Department of Administration shall disburse the income
5 from [MONEY IN] the trust fund upon vouchers approved by the president
6 and treasurer of the university specifying the purpose for which the
7 money is to be used and showing it is to be used in conformity with
8 this section [THE ACT OF CONGRESS].

9 * Sec. 3. This Act takes effect on the day after its passage and approval
10 or on the day it becomes law without approval.