

Introduced: 2/19/69  
Referred: Finance

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1 IN THE HOUSE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 173

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the deposit and investment of  
7 state funds; and providing for an effective date."

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

9 \* Section 1. AS 37.10.070(a) is amended to read:

10 (a) Whenever there is an excess of \$1,000,000 in unappropriated  
11 funds in the state treasury, the Department of Revenue may (1) invest  
12 the excess in (A) interest-bearing bonds or securities of the United  
13 States, or (B) interest-bearing time deposits of banks; (2) negotiate  
14 with and purchase from the Department of Commerce of the state pre-  
15 ferred commercial paper held by it under the Alaska World War II  
16 Veterans' Act (AS 26.16); (3) may sell the bonds and sell or transfer  
17 back to the Department of Commerce the preferred commercial paper that  
18 is in its possession or may come into its possession.

19 \* Sec. 2. AS 43.05.150(b)(1) is amended to read:

20 (1) deposit with the department as collateral security to  
21 secure the funds, bonds or other securities which are eligible to  
22 secure deposits of the United States, bond anticipation notes and  
23 general obligation bonds of the State of Alaska, the aggregate market  
24 value of which is at all times at least equal to the funds deposited;

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

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