

Original sponsor: Rules Committee
by Request of the Governor

Offered: 4/15/69
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR 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 state
7 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) marketable securities [INTEREST-BEARING BONDS] of the
13 United States, or (B) interest-bearing time deposits of banks; (2)
14 negotiate with and purchase from the Department of Commerce of the state
15 preferred commercial paper held by it under the Alaska World War II
16 Veterans' Act (AS 26.15); (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, revenue
23 bonds and general obligation bonds of the state, or securities issued
24 by the Alaska State Housing Authority, the aggregate par [MARKET] value
25 of which is at all times at least equal to the funds deposited;

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