

Introduced: 3/3/69
Referred: Commerce and
Finance

1 IN THE HOUSE

BY JACKSON

2 HOUSE BILL NO. 243

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 collateral security required
7 of depositories of state funds."

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

9 * Section 1. AS 37.15.140 is amended by adding a new subsection to read:

10 (b) The state bond committee may reduce or increase, on a case
11 by case basis, the percentages of collateral security required by AS 43.
12 05.150(b)(1) and (2) to not less than 10 per cent nor more than 110
13 per cent.

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

15 (1) subject to AS 37.15.140(b), deposit with the department,
16 as collateral security to secure the funds, bonds or other securities
17 which are eligible to secure deposits of the United States, the ag-
18 gregate market value of which is at all times at least equal to 50 per
19 cent of the funds deposited;

20 * Sec. 3. AS 43.05.150(b)(2) is amended to read:

21 (2) subject to AS 37.15.140(b), deposit other good bonds
22 whose aggregate market value is at all times at least 50 per cent of
23 [20 PER CENT MORE THAN] the deposits secured, and mortgages insured
24 by the United States under the National Housing Act (approved June 27,
25 1934);