

Introduced: 1/23/70  
Referred: Commerce and  
Finance

1 IN THE HOUSE

BY FINK AND KERTTULA

2 HOUSE BILL NO. 509

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the deposit of state funds." ✓

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

8 \* Section 1. AS 43.05.150(b) is repealed and re-enacted to read:

9 (b) Before the department may deposit state funds in a bank or  
10 savings association, it shall first determine that

11 (1) the bank or savings association has its deposits  
12 insured by the Federal Deposit Insurance Corporation or the Federal  
13 Savings and Loan Insurance Corporation; and ✓

14 (2) the deposit will not result in any one bank or savings  
15 association having on deposit in excess of 33 1/3 of the liquid  
16 assets of the state which include cash, stock and bonds.

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