

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

1 IN THE HOUSE

BY FINK AND KERTTULA

2 HOUSE BILL NO. 511

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 state deposits which are made
7 to lending institutions."

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

9 * Section 1. AS 43.05 is amended by adding new sections to read:

10 Sec. 43.05.152. ~~LOANS~~ FROM STATE DEPOSITS. Except for amounts
11 that are required by statute or regulation to be kept in reserve, all
12 interest bearing deposits ~~of~~ state money in state lending institutions
13 must be loaned to residents of the state only and at a rate not to
14 exceed two per cent above the rate paid to the state. Except for a
15 one-half per cent closing fee and actual costs and expenses incurred,
16 no other charges may be recovered by lending institutions.

17 Sec. 43.05.154. NOTICE OF DEPOSIT WITHDRAWALS. (a) Except as
18 provided in (b) of this section, the Treasury Department may, until
19 July 1, 1975, contract with the lending institutions in which state
20 funds are deposited that it will give up to five years notice before
21 withdrawing state deposits.

22 (b) The department may not contract with the lending institutions
23 in which state funds are deposited that more than one year of notice
24 is required before withdrawing up to 20 per cent of the state deposits.
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