

Introduced: 4/10, 70
Referred: Finance

BY THE RULES COMMITTEE BY RE-
QUEST OF THE SPECIAL COMMITTEE
ON MONETARY INVESTMENT

1 IN THE HOUSE

2 HOUSE BILL NO. 823

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act creating a Department of the Treasury;
7 defining its powers and duties; and providing for
8 an effective date."

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

10 * Section 1. AS 44.15.010 is amended by adding a new paragraph to read:

11 (16) Department of the Treasury.

12 * Sec. 2. AS 44 is amended by adding a new chapter to read:

13 CHAPTER 47. DEPARTMENT OF THE TREASURY.

14 ARTICLE 1. ORGANIZATION.

15 Sec. 44.47.010. TREASURER. The principal executive officer of
16 the Department of the Treasury is the treasurer.

17 Sec. 44.47.020. FUNCTIONS OF THE DEPARTMENT. The department
18 shall

19 (1) deposit, manage and account for all funds of
20 the state and funds committed by law to its administration;

21 (2) redeem all state warrants;

22 (3) provide staff assistance to the state bond
23 committee;

24 (4) perform all other functions assigned to it by
25 law.

26 ARTICLE 2. OFFICE OF THE TREASURER.

27 Sec. 44.47.100. POWERS AND DUTIES OF THE TREASURER. (a) The
28 treasurer shall

29 (1) supervise the performance of the functions of the

1 department;

2 (2) make an annual report to the governor, to be transmitted
3 to the legislature, detailing the operation of the department.

4 (b) The treasurer may, when necessary to carry out the provisions
5 of this chapter

6 (1) establish offices inside or outside of the state;

7 (2) enter into contracts;

8 (3) promulgate regulations;

9 (4) borrow money on behalf of the state in anticipation of
10 revenue as provided in AS 43.08.010.

11 Sec. 44.47.110. BOND. Before taking office the treasurer shall
12 furnish a bond to the state. The bond shall be approved by the attorney
13 general and filed with the Department of Administration, and a copy of
14 it shall be filed in the attorney general's office. The conditions
15 of the bond shall be that the treasurer will faithfully discharge the
16 duties of his office, keep a strict, true and correct account of all
17 money disbursed by him, that he will properly account for it and will
18 pay over to his successor or other person entitled by law to receive
19 it, all money or property in his custody or control, in accordance
20 with law; or, upon default by the treasurer, the parties executing the
21 bond will pay to the state and others injured all damages, costs, and
22 expenses resulting from the default. The surety on the bond shall be
23 a surety company authorized to transact business in the state. All
24 premiums for the treasurer's bond shall be paid by the state. The
25 amount of the bond shall be \$200,000, but if for any reason the
26 governor and the Department of Administration consider the bond insuffi-
27 cient, they shall notify the treasurer of that fact, and the treasurer
28 shall give an additional bond with sufficient sureties, within the time
29 and in the amount which the governor and the Department of Administration

1 consider necessary for the protection of the state.

2 Sec. 44.47.120. DEFINITION. In this chapter "department" means
3 the Department of the Treasury.

4 * Sec. 3. SUBSTITUTING THE NAME "TREASURER" FOR "COMMISSIONER OF
5 REVENUE". In the following sections or parts of them, the title "treasurer"
6 is substituted for "commissioner of revenue": AS 14.25.180; AS 14.40.410,
7 14.40.430; AS 23.20.135(a), (b) and (c); AS 39.35.080; 39.35.110; AS 43.08.-
8 010; 43.08.020; 43.08.060.

9 * Sec. 4. SUBSTITUTING NAME "DEPARTMENT OF THE TREASURY" FOR "DEPARTMENT
10 OF REVENUE". In the following sections or parts of them, the name "Depart-
11 ment of the Treasury" is substituted for "Department of Revenue":
12 AS 14.40.280; 14.40.400(a); 14.40.500; AS 23.05.030; AS 23.25.150; AS 28.30.-
13 040; AS 34.10.020(a); AS 37.10.050; 37.10.080; AS 39.30.040.

14 * Sec. 5. AS 37.05.310 is amended to read:

15 Sec. 37.05.310. FISCAL YEAR. The fiscal year of the state
16 begins on July 1 of each year and ends at midnight on the following
17 June 30. The accounts of the Department of Administration,
18 the Department of Revenue, the Department of the Treasury,
19 and all other state officers whose accounts are in any way
20 connected with the treasury shall be kept, and all duties performed
21 with reference to the beginning and ending of the fiscal
22 year.

23 * Sec. 6. AS 37.15.110 is amended to read:

24 Sec. 37.15.110. CREATION AND MEMBERSHIP OF STATE BOND COMMITTEE.
25 There is created a committee known as the "state bond committee," the
26 members of which are the treasurer, the commissioner of commerce, the
27 commissioner of administration, and the commissioner of revenue. If
28 a member of the committee is absent or otherwise unable to act, his
29 designee in the department shall act as a member of the committee in

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* Sec. 7. AS 43.08.040 is amended to read:

Sec. 43.08.040. SALE OF NOTES. Notes authorized to be issued under this chapter shall be sold by the treasurer [COMMISSIONER OF REVENUE] in the manner and at the price or prices as he shall determine, at either public or private sale [, PROVIDED THAT NO NOTE SHALL BE SOLD AT LESS THAN PAR AND ACCRUED INTEREST OR AT AN INTEREST RATE EXCEEDING FIVE PER CENT A YEAR].

* Sec. 8. AS 44.25.020(2) is amended to read:

(2) collect [,] and account for [, HAVE CUSTODY OF, INVEST, AND MANAGE ALL STATE FUNDS AND] all revenues of the state except revenues incidental to a program of licensing and regulation carried on by another state department, except that the Department of Revenue shall issue fish and game licenses, collect fish and game license revenues, and do all other acts incidental to the performance of these functions;

* Sec. 9. This Act takes effect July 1, 1970.