

Introduced: 1/26/70
Referred: Special Committee on Investment and Monetary Policies and State Affairs

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE SENATE

2 SENATE BILL NO. 401

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 committed
20 by law to its administration;
- 21 (2) redeem all state warrants;
- 22 (3) provide staff assistance to the state bond committee;
- 23 (4) regulate banks, trust companies, savings banks, savings
24 and loan associations, and small loan companies within the state;
- 25 (5) administer the Alaska Securities Act and the Alaska
26 Uniform Land Sales Practices Act;
- 27 (6) perform all other functions assigned to it by law.

28 ARTICLE 2. OFFICE OF THE TREASURER

29 Sec. 44.47.100. POWERS AND DUTIES OF THE TREASURER. (a) The

1 treasurer shall

2 (1) supervise the performance of the functions of the
3 department;

4 (2) make an annual report to the governor, to be trans-
5 mitted to the legislature, detailing the operation of the department.

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

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

9 (2) enter into contracts;

10 (3) promulgate regulations;

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

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

1 the treasurer shall give an additional bond with sufficient sureties,
2 within the time and in the amount which the governor and the
3 Department of Administration consider necessary for the protection
4 of the state.

5 Sec. 44.47.120. DEFINITION. In this chapter "department" means
6 the Department of the Treasury.

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

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