

Introduced: 3/23/72
Referred: Finance

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

2 HOUSE BILL NO. 755

3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act granting authority for the transfer of money
7 from the general fund to general obligation bond
8 construction funds; and providing for an effective
9 date."

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

11 * Section 1. AS 37.10 is amended by adding a new section to read:

12 Sec. 37.10.087. LOANS TO BOND CONSTRUCTION FUNDS. (a) When a
13 construction fund or account established to receive the proceeds of
14 state general obligation bonds is temporarily exhausted the commis-
15 sioner of administration on recommendation of the state bond committee,
16 and with the approval of the Legislative Budget and Audit Committee,
17 may temporarily transfer money from the general fund to the bond
18 construction fund or account.

19 (b) Transfers under (a) of this section may be made only when
20 the commissioner of revenue determines and certifies to the state bond
21 committee that there is in the general fund an amount sufficient to
22 meet current cash expenditure needs of the state.

23 (c) The amount transferred to a construction fund or account
24 under (a) of this section may not exceed anticipated receipts
25 from the unsold general obligation bonds to be issued and the federal
26 programs receipts estimated to be received for the general obligation
27 bond construction program financed from the construction fund or
28 account.

29 (d) Money transferred from the general fund under (a) of this

1 section shall be immediately returned to the general fund as soon as
2 sufficient money has been received in the bond construction fund or
3 account from which the transfer was made.

4 * Sec. 2. This Act takes effect on the day after its passage and approval
5 or on the day it becomes law without approval.
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