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Referred: Commerce and
Finance

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1 IN THE HOUSE

2 HOUSE CONCURRENT RESOLUTION NO. 19

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - FIRST SESSION

5 Relating to the investment of state
6 funds.

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

8 WHEREAS, according to the most recent revenue projections released by
9 the administration, the state currently has on hand surplus funds and will
10 continue to do so for at least the next five fiscal years; and

11 WHEREAS, as a general practice and as sound economic practice, surplus
12 funds of the state are invested until such time as additional money is
13 needed for necessary funding of state programs; and

14 WHEREAS the investment of our surplus state funds in Alaska mortgages
15 would greatly enhance the economy of the state by providing immediately
16 more jobs for Alaskans, and would have as an end result the reduction of
17 our high cost of living; and

18 WHEREAS mortgages can be sold when needed in much the same manner as
19 bonds, stocks, or other commercial paper;

20 BE IT RESOLVED by the Alaska Legislature that the Department of Revenue
21 is directed to invest our surplus state funds in Alaska mortgages with
22 the same rate of return to the state as the average net return to the state
23 of the entire surplus fund; and be it

24 FURTHER RESOLVED that all mortgages purchased bear an interest rate
25 one-half per cent above the state's net rate.
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