

Introduced: 2/6/74
Referred: Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 584

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act establishing a federal revenue sharing fund;
7 and providing for an effective date."

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

9 * Section 1. AS 37.05 is amended by adding a new section to read:

10 Sec. 37.05.157. FEDERAL REVENUE SHARING FUND. There is
11 established in the state treasury a trust fund known as the federal
12 revenue sharing fund. Receipts from the federal revenue sharing
13 program shall be deposited in the fund and are available for all
14 purposes not expressly prohibited by the State and Local Fiscal
15 Assistance Act of 1972 (PL 92-512). Interest earned on entitlement
16 funds while in the federal revenue sharing fund are also part of
17 that fund.

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

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