

Original sponsor: Rules Committee by request  
of the Legislative Council by request of the  
Interim Committee on Tourism

Offered: 4/22/74  
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2

CS FOR HOUSE BILL NO. 598

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

EIGHTH LEGISLATURE - SECOND SESSION

5

A BILL

6

For an Act entitled: "An Act relating to the tourism revolving fund; and  
7 providing for an effective date."

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

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\* Section 1. AS 45.90.040(b) is amended to read:

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(b) The commissioner of commerce may sell or transfer at par  
11 value to the Department of Revenue the mortgages and notes held by  
12 the Department of Commerce as security for loans made under this  
13 chapter. The Department of Revenue may purchase all the mortgages  
14 and notes offered and shall purchase the mortgages and notes offered  
15 [UNTIL THE CURRENT PRINCIPAL AMOUNT OF ALL THE MORTGAGES AND NOTES  
16 PURCHASED AND HELD BY THE DEPARTMENT OF REVENUE EQUALS \$5,000,000].

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

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