

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

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CS FOR HOUSE BILL NO. 598

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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EIGHTH LEGISLATURE - SECOND SESSION

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A BILL

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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

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value to the Department of Revenue the mortgages and notes held by

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the Department of Commerce as security for loans made under this

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chapter. The Department of Revenue [MAY PURCHASE ALL THE MORTGAGES

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AND NOTES OFFERED AND]shall purchase the mortgages and notes offered

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[UNTIL THE CURRENT PRINCIPAL AMOUNT OF ALL THE MORTGAGES AND NOTES

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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

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or on the day it becomes law without approval.

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