

Introduced: 3/20/75
Referred: Commerce

BY BRADLEY, BOWMAN, BRADNER,
BUCHHOLDT, MCKINNON, MILLER,
PARKER AND SMITH

1 IN THE HOUSE

CS HOUSE BILL NO. 316

2
3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to deposits required by utilities."

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

8 *Section 1. AS 42.05 is amended by adding a new section to read:

9 Sec. 42.05.551. UTILITY DEPOSITS. Deposits may be required as a
10 condition to receiving utility to the extent and upon the conditions
11 prescribed by the commission by regulation. A deposit held for a
12 period in excess of one year shall bear interest computed and paid to
13 the customer quarterly at the annual rate charged member banks for
14 advances by the Twelfth Federal Reserve District that prevailed on the
15 25th day of the month preceeding the commencement of the calendar
16 quarter. Interest on deposits held on the effective date of this Act
17 which have been held by the utility for a period in excess of one year
18 shall be computed as if the interest rate for the entire period held in
19 excess of one year had been the rate applicable for the quarter in which
20 this Act becomes effective and shall be paid to the ratepayer within
21 30 days of the effective date of this Act.

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