

Introduced: 1/15/76
Referred: Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 518

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the functions of the Department
7 of Revenue regarding monetary gifts to the University
8 of Alaska; and providing for an effective date."

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

10 * Section 1. AS 14.40.280 is amended to read:

11 Sec. 14.40.280. ENDOWMENTS AND DONATIONS. All monetary gifts,
12 bequests or endowments which are made to the university for the pur-
13 pose of the separate trust fund created under sec. 400 of this chapter
14 shall be transferred [OTHER THAN STATE APPROPRIATIONS AND FEDERAL
15 ALLOTMENTS, RECEIVED FOR THE UNIVERSITY EXPANSION PROGRAM OR OTHER USE
16 SHALL BE TURNED OVER] to the Department of Revenue. The Department of
17 Revenue shall manage that money in accordance with [SHALL DEPOSIT THEM
18 IN THE SEPARATE FUND ESTABLISHED AND MAINTAINED UNDER] sec. 400 of
19 this chapter. Title to and control or possession of [TO] land, [AND]
20 personal property, and all money other than that transferred to the
21 Department of Revenue [MONEY], which is devised, bequeathed or given
22 to the university shall be taken by the university in its corporate
23 capacity acting by and through the regents or an authorized agent, and
24 shall be entered in the perpetual inventory of the university.

25 * Sec. 2. AS 14.40.400(a) is amended to read:

26 (a) The Department of Revenue shall establish a separate fund in
27 which all money derived from the sale or lease of the lands granted
28 under the Act of Congress approved January 21, 1929, and in which all
29 monetary gifts, bequests or endowments made to the university for the

1 purpose of the fund, shall be held in trust.

2 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
3 10.070(c).

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