

Original sponsor: Rules Committee by  
request of the Governor

Offered: 6/16/78

1 IN THE HOUSE

BY THE RULES COMMITTEE

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SENATE CS FOR HOUSE BILL NO. 61

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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TENTH LEGISLATURE - SECOND SESSION

5

A BILL

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For an Act entitled: "An Act relating to the Department of Revenue."

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

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\* Section 1. AS 37.10.075(b) is amended to read:

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(b) The commissioner of revenue may require the banks in which  
state funds are deposited under a time deposit agreement to [SHALL] pay  
at least a minimum interest rate to be fixed by the Department of  
Revenue, and this interest when paid shall be deposited in the general  
fund or in the other funds which are established by law.

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\* Sec. 2. AS 37.10.075(d) is amended to read:

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(d) The Department of Revenue may deposit funds in banks inside or  
outside the state [IN ACTIVE ACCOUNTS OR ON DEMAND DEPOSITS] without  
requiring those banks in which the funds [ACCOUNTS] are deposited to pay  
interest on the deposits. It is the intention of the legislature that  
the department may [SHALL KEEP ACTIVE DEPOSITS IN ANY BANK IT CONSIDERS  
DESERVING, AND THAT, TO PARTIALLY] compensate the banks for clearing  
[CASHING] state warrants in a manner determined by the commissioner of  
revenue to be in the best interests of the state [THEIR REGULAR COURSE  
OF BUSINESS, NO INTEREST SHALL BE PAID ON THE DEPOSITS].

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\* Sec. 3. AS 43.05.100(a) is repealed.

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\* Sec. 4. AS 43.05.150(a) is amended to read:

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(a) The Department of Revenue shall demand, sue for, collect,  
receive, and safely keep all money of the state which is not by law  
entrusted to the care and custody of some other office. [WHEN THESE  
FUNDS ARE DEPOSITED IN FINANCIAL INSTITUTIONS IN THE STATE, UNDER AS

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1 37.10.075, THE DEPARTMENT SHALL DEPOSIT THEM IN INSTITUTIONS NEAREST THE  
2 PLACE WHERE THE FUNDS ARE COLLECTED.]

3 \* Sec. 5. AS 43.05.170 is amended to read:

4 Sec. 43.05.170. PAYMENT OF WARRANTS. Upon presentation for pay-  
5 ment the Department of Revenue shall pay all warrants drawn by the  
6 department of Administration against the state treasury, which have been  
7 properly endorsed and have not been cancelled by law. The commissioner  
8 of revenue may designate one or more agents at his option for the pur-  
9 pose of redeeming state warrants, and he may require that these agents  
10 be used exclusively for the purpose of redeeming state warrants.

11 Warrants made payable to two or more persons in an amount less than \$50  
12 may be paid if endorsed by only one of the designated payees.  
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