

INTRODUCED: 1/10/78  
REFERRED: Community & Regional  
Affairs and Finance

1 IN THE SENATE

BY RAY, HUBER and MELAND

2 SENATE BILL NO. 375

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the investment of permanent fund  
7 money in community capital facilities; and providing  
8 for an effective date."

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

10 \* Section 1. AS 37.10.065 is amended by adding a new subsection to read:

11 (d) In addition to the investments listed in (a) of this section,  
12 permanent fund principal may be used to make loans to municipalities for  
13 the purpose of construction and renovation of capital facilities.

14 Permanent fund income may be used to make loans or grants to municipali-  
15 ties for the purpose of construction and renovation of capital facili-  
16 ties. In this section "municipality" means a unified municipality or a  
17 home rule borough or city or a general law borough or city of any class  
18 incorporated under the laws of the state.

19 \* Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-  
20 070(c).