

Introduced: 1/15/79
Referred: Finance

1 IN THE SENATE

BY SUMNER

2 SENATE BILL NO. 11

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to purchasing by state agencies."

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

8 * Section 1. AS 37.05 is amended by adding a new section to read:

9 Sec. 37.05.295. PAYMENT FOR STATE PURCHASES. (a) If a vendor of
10 supplies, equipment, materials, or services provided to any state agency
11 offers a discount of at least two per cent if payment in full is made
12 within 10 days of the receipt of the goods, services, or invoice, which-
13 ever is later, the state agency responsible for payment of the bill
14 shall make payment so as to take advantage of the discount; otherwise
15 payment shall be made within 45 days.

16 (b) If payment for supplies, equipment, materials, or services
17 purchased by a state agency is not made within 45 days of receipt of the
18 supplies, equipment, materials, or services, or invoice covering the
19 purchase, whichever is later, the vendor may charge interest on the
20 unpaid balance at the rate of one and one-half per cent per month unless
21 an agreement exists between the vendor and the state which precludes the
22 charging of interest.

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