

Introduced: 1/24/83
Referred: Labor & Commerce
and Finance

1 IN THE HOUSE

BY LINDAUER

2

HOUSE BILL NO. 111

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to investments and deposits of
7 public money with foreign banks."

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

9 * Section 1. AS 37.10.078 is amended by adding new subsections to read:

10 (b) The commissioner of revenue may not make an investment or
11 deposit with a foreign bank unless there is no state bank that will
12 accept all or a portion of the investment or deposit under the same
13 terms or conditions. The commissioner shall promulgate regulations
14 which provide for equal participation by all state banks which desire
15 to participate in the investment or deposit of funds under this sub-
16 section.

17 (c) In this section

18 (1) "foreign bank" means a bank, trust company, savings
19 bank, industrial bank, building and loan association, savings and loan
20 association, credit union or other similar lending organization the
21 principal office of which is in another state;

22 (2) "state bank" means a bank chartered to conduct the
23 business of banking in this state but does not include a state bank
24 which is controlled by an out-of-state bank holding company.