

Introduced: 3/4/85  
Referred: Labor & Commerce  
and Finance

BY GOLL, SUND, MARROU,  
GRUENBERG AND TAYLOR

1 IN THE HOUSE

2

SPONSOR SUBSTITUTE FOR HOUSE BILL NO. 20

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to interest on deposits collected by  
7 public utilities."

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

9 \* Section 1. AS 42.05 is amended by adding a new section to read:

10 Sec. 42.05.365. INTEREST ON DEPOSITS. (a) A public utility  
11 that collects and retains a deposit of \$100 or more for recurring  
12 monthly service shall pay interest on that deposit at or before the  
13 time it is returned. Interest paid under this section shall be at the  
14 legal rate of interest at the time the deposit is made. However, if  
15 the deposit is placed in an interest bearing account, the utility  
16 shall pay the interest rate of the interest bearing account.

17 (b) If delinquent payments result in interruption of service, a  
18 public utility is not required to pay interest under (a) of this  
19 section for 12 months after reestablishment of service.