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Referred: Finance

Original sponsors: Pignalberi, Collins,
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1 IN THE HOUSE

BY THE COMMUNITY AND REGIONAL
AFFAIRS COMMITTEE

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SENATE CS FOR CS FOR HOUSE BILL NO. 236 (C&RA)

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

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For an Act entitled: "An Act creating a Quadrennial Olympic reserve ac-
count; and providing for an effective date."

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

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* Section 1. LEGISLATIVE INTENT. The legislature finds that it is
beneficial to support and encourage the spirit of dedication and excellence
symbolic of Olympic athletes and to register wholehearted support of the
Olympic Games and develop Olympic talent in Alaskan youth and adults.
Therefore, the legislature shall establish a Quadrennial Olympic reserve
account in the general fund.

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* Sec. 2. AS 05 is amended by adding a new chapter to read:

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CHAPTER 13. QUADRENNIAL OLYMPIC RESERVE ACCOUNT.

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Sec. 05.13.010. QUADRENNIAL OLYMPIC RESERVE ACCOUNT. There is
created in the general fund a Quadrennial Olympic reserve account.
The account shall consist of salary deduction contributions of offi-
cers and employees of the state or a municipality of the state under
AS 05.13.020(a). The Department of Administration shall hold that
money in trust and shall make regular payments from the account to the
beneficiary of the trust, the Alaska Olympic Committee, after the
committee has established a private fund for private contributions.

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Sec. 05.13.020. SALARY DEDUCTIONS AND MATCHING FUNDS. (a) One
dollar per month shall be deducted from the salary of each officer and
employee of the state or a municipality of the state who requests
involvement in the program under (d) of this section. Salary deducted
shall be deposited into the Quadrennial Olympic reserve account.

1 (b) The legislature may annually appropriate to the Department
2 of Commerce and Economic Development on behalf of the Alaska Olympic
3 Committee a matching amount equal to the amount of the salary de-
4 duction contributions made by all state and municipal officers and
5 employees.

6 (c) Salary deductions and matching funds authorized under this
7 section may only be used to support Alaskan youth and adults in
8 Olympic training and development, and community efforts to attract
9 Olympic events to the state.

10 (d) The Department of Commerce and Economic Development shall,
11 by September 1, 1986,

12 (1) inform all state and municipal officers and employees
13 about the deduction program; and

14 (2) provide all state and municipal officers and employees
15 with a form, addressed to the governor or the governor's designee, on
16 which the intention to participate in the Alaska Olympic Committee
17 trust fund may be indicated.

18 Sec. 05.13.030. FINANCIAL REPORT AND AUDIT. (a) Not later than
19 60 days after the end of the committee's fiscal year, the Alaska
20 Olympic Committee shall submit to the Department of Commerce and
21 Economic Development a report describing the income and expenditures
22 of the committee for the previous fiscal year.

23 (b) The Department of Commerce and Economic Development may
24 require an independent audit of the financial records of the Alaska
25 Olympic Committee to determine whether expenditures by the committee
26 are consistent with the purposes of the committee. The cost of an
27 independent audit shall be paid by the Alaska Olympic Committee.

28 * Sec. 3. AS 05.13.010 - 05.13.030, enacted by sec. 2 of this Act, are
29 repealed June 30, 1992.

1 * Sec. 4. This Act takes effect July 1, 1986.