

Introduced: 3/8/85  
Referred: House Special Committee  
on State Loans and Finance

BY THE JUDICIARY COMMITTEE  
BY REQUEST

1 IN THE HOUSE

2 HOUSE BILL NO. 277

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act authorizing investments in the African Devel-  
7 opment Bank by certain entities; and providing for an  
8 effective date."

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

10 \* Section 1. AS 06.05.270(a) is amended to read:

11 (a) In addition to loans and acquisitions expressly authorized  
12 by this chapter, a state bank may deal in, underwrite, and invest in  
13 for its own account

14 (1) direct or guaranteed obligations of the United States;

15 (2) general obligations of the State of Alaska and its  
16 political subdivisions;

17 (3) general obligations of a state of the United States or  
18 its political subdivisions;

19 (4) revenue obligations of the State of Alaska or its  
20 political subdivisions subject to the limitation of (b) of this sec-  
21 tion;

22 (5) revenue obligations of a state of the United States or  
23 its political subdivisions subject to the limitation of (b) of this  
24 section;

25 (6) obligations of instrumentalities of the United States  
26 government including, but not limited to Federal Intermediate Credit  
27 Banks, Federal Land Banks, the Federal National Mortgage Association  
28 and Banks for Cooperatives;

29 (7) commercial paper of prime or equivalent quality as

1 rated by a recognized national rating service subject to the limita-  
2 tion of (b) of this section;

3 (8) secured corporate obligations rated within the three  
4 highest grades of a national rating service subject to the limitation  
5 of (b) of this section;

6 (9) obligations of the International Bank for Reconstruc-  
7 tion and Development, [OR] the Inter-American Development Bank, or the  
8 African Development Bank subject to the limitation of (b) of this  
9 section;

10 (10) stock in the Federal National Mortgage Association or a  
11 Federal Reserve Bank.

12 \* Sec. 2. AS 21.21 is amended by adding a new section to read:

13 Sec. 21.21.135. AFRICAN DEVELOPMENT BANK. An insurer may invest  
14 in obligations issued, assumed, or guaranteed by the African Develop-  
15 ment Bank.

16 \* Sec. 3. This Act takes effect immediately in accordance with AS 01.-  
17 10.070(c).