

Introduced: 1/13/86  
Referred: Community & Regional  
Affairs and Finance

1 IN THE HOUSE

BY MARTIN

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HOUSE BILL NO. 459

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - SECOND SESSION

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A BILL

6 For an Act entitled: "An Act relating to interest earned on grant money;

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and providing for an effective date."

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

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\* Section 1. AS 37.05 is amended by adding a new section to read;

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Sec. 37.05.323. INTEREST EARNED ON GRANT MONEY. Interest earned

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on money appropriated or allocated as a grant to an agency, municipal-

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ity, or other recipient shall be, at the option of the recipient,

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(1) retained by the recipient and used for purposes for

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which the grant money may be used; or

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(2) delivered by the recipient to the state for deposit in

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the general fund.

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\* Sec. 2. AS 37.05.325 is amended to read:

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Sec. 37.05.325. DEFINITIONS FOR AS 37.05.315 - 37.05.323

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[AS 37.05.315 - 37.05.317]. In AS 37.05.315 - 37.05.323 [AS 37.05.-

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315 - 37.05.317], "allocation" and "appropriation" have the meanings

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given in AS 37.07.120(2) and (3).

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\* Sec. 3. This Act takes effect July 1, 1986.