

Offered: 4/30/86  
Referred: Finance

Original sponsor: Martin

1 IN THE HOUSE

BY THE COMMUNITY AND  
REGIONAL AFFAIRS COMMITTEE

2

CS FOR HOUSE BILL NO. 459 (C&RA)

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to interest earned on grant money;  
7 and providing for an effective date."

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

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

10 Sec. 37.05.323. INTEREST EARNED ON GRANT MONEY. Interest earned  
11 on money appropriated or allocated as a grant to a municipality or  
12 other recipient that has been disbursed to the municipality or other  
13 recipient shall be, at the option of the recipient,

14 (1) retained by the recipient and used for purposes for  
15 which the grant money may be used; or

16 (2) delivered by the recipient to the state for deposit in  
17 the general fund.

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

19 Sec. 37.05.325. DEFINITIONS FOR AS 37.05.315 - 37.05.323 [AS  
20 37.05.315 - 37.05.317]. In AS 37.05.315 - 37.05.323 [AS 37.05.315 -  
21 37.05.317], "allocation" and "appropriation" have the meanings given  
22 in AS 37.07.120(2) and (3).

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