

Introduced: 1/29/85
Referred: Community & Regional Affairs
and Finance

1 IN THE SENATE BY FERGUSON, BENNETT, COGHILL,
FAHRENKAMP, FAIKS, KELLY AND RODEY

2 SENATE BILL NO. 108

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act creating a Quadrennial Olympic reserve
7 account; and providing for an effective date."

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

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

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

16 CHAPTER 13. QUADRENNIAL OLYMPIC RESERVE ACCOUNT.

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

26 Sec. 05.13.020. SALARY DEDUCTIONS AND OTHER CONTRIBUTIONS. (a)
27 On July 1, 1985, one dollar per month shall be deducted from the
28 salary of each officer and employee of the state or a municipality of
29 the state who requests involvement in the program under (c) of this

1 section. Salary deducted shall be deposited into the Quadrennial
2 Olympic reserve account.

3 (b) The legislature may annually appropriate to the official
4 United States Olympic Committee in Alaska a matching amount equal to
5 the amount of

6 (1) all private donations including in-kind donations based
7 upon fair market value appraisal, to the official United States
8 Olympic Committee in Alaska, not to exceed \$1,000,000 in the aggre-
9 gate; and

10 (2) the salary deduction contributions made by all state
11 and municipal officers and employees.

12 (c) The Department of Community and Regional Affairs shall, by
13 September 1, 1985,

14 (1) inform all state and municipal officers and employees
15 about the deduction program; and

16 (2) provide all state and municipal officers and employees
17 with a form, addressed to the governor or the governor's designee, on
18 which the intention to participate in the Alaska-United States Olympic
19 Trust Fund may be indicated.

20 * Sec. 3. This Act takes effect July 1, 1985.