

Introduced: 3/14/85  
Referred: Finance

1 IN THE SENATE

BY RODEY

2

SENATE BILL NO. 233

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act adding obligations of the state or instrumen-  
7 talities of the state to the list of collateral that  
8 may be used to secure certain investments of the  
9 Alaska permanent fund; and providing for an effective  
10 date."

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

12 \* Section 1. AS 37.13.120(m) is amended to read:

13 (m) Certificates of deposit or the equivalent instruments that  
14 [WHICH] are not of a quality that may be readily sold in a secondary  
15 market at prices reflecting fair value must be secured by a pledge as  
16 collateral of investments authorized for the Alaska permanent fund  
17 under (g)(1), (2), (8), or (12) - (17) of this section or by a pledge  
18 as collateral of obligations of the state or instrumentalities of the  
19 state, which investments or obligations have value at least equal to  
20 the face value of the certificate of deposit. The board may require  
21 substitution of collateral in order to ensure continued satisfaction  
22 of the requirements set out in this subsection.

23 \* Sec. 2. This Act takes effect immediately in accordance with AS 01.-  
24 10.070(c).