

HOUSE BILL NO. 221

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE RULES COMMITTEE BY REQUEST OF THE LEGISLATIVE BUDGET AND AUDIT COMMITTEE

Introduced: 3/15/91

Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act authorizing the Department of Revenue to purchase either the guaranteed  
2 investment contracts held by the supplemental benefits system or the underlying securities;  
3 and providing for an effective date."

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

5 \* Section 1. (a) The commissioner of revenue may use the residual money deposited in the state  
6 treasury and described in AS 37.10.070(a) to purchase either the guaranteed investment contracts that  
7 are held by the Department of Administration for the supplemental benefits system established under  
8 AS 39.30.150 - 39.30.180 or the underlying securities. The amounts received by the supplemental  
9 benefits system under this subsection shall be invested as provided in AS 37.10.071.

10 (b) A purchase authorized in (a) of this section is not subject to AS 37.10.071(c).

11 (c) The commissioner of revenue shall notify the chair of the Legislative Budget and Audit  
12 Committee at least 20 days before the commissioner agrees to a purchase under (a) of this section.

13 \* Sec. 2. Section 1 of this Act is repealed December 31, 1992.

14 \* Sec. 3. This Act takes effect immediately under AS 01.10.070(c).