

the sum of \$435,000.00 to carry out the purposes and provisions of this Act.

**Emergency clause.** Section 5. An emergency is hereby declared to exist, and this Act shall take effect immediately upon its passage and approval.

Approved March 30, 1953.

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## CHAPTER 108

### AN ACT

[S. B. 531]

Amending Part A, Section 3.172 of Chapter 129 SLA 1951 relating to Banks and Banking; and declaring an emergency.

*Be it enacted by the Legislature of the Territory of Alaska:*

Section 1. That Part A, Section 3.172 SLA 1951 is hereby amended to read as follows:

No preference  
to depositors  
or creditors.

Section 3.172. A. No bank, banker or bank officer shall give preference to any depositor or creditor by pledging any of the assets of a bank as collateral security, except that such security may be given to the Territorial Treasurer to secure Territorial funds, or to any municipal corporation or other public corporation, municipal utility or municipal utility board, political subdivision, or district of the Territory of Alaska to secure the funds of such municipal corporation or other public corporation, municipal utility or municipal utility board, political subdivision, or district of the Territory of Alaska, and any bank may also give such security to the United States as may be required to make such bank a depository for United States funds.

Exceptions.

**Emergency clause.** Section 2. An emergency is hereby declared to exist,

and this Act shall take effect immediately upon its passage and approval.

Approved March 30, 1953.

## CHAPTER 109

### AN ACT

[S. B. 59]

Relating to the levy, assessment and collection of ad valorem taxes by independent school districts; providing for referendums on the question of fiscal independence for such districts; and declaring an emergency.

*Be it enacted by the Legislature of the Territory of Alaska:*

Section 1. Subject to the provisions of Section 4 of this act, the school board of any independent school district shall have the power, pursuant to resolutions adopted by a majority of the whole board, to annually levy, assess, and collect taxes upon all real and personal property within the limits of the district, not to exceed one percentum of the assessed value of such property. All moneys collected by such taxation shall be expended in payment of the costs of levying, assessing and collecting such taxes, and for the general operation and maintenance of schools and school facilities.

Power of  
taxation granted.

Section 2. In order to carry out the powers granted under this Act, the school board shall have the same powers relating to the levy, assessment and collection of taxes as are now by law granted, or as may hereafter be granted, to the common council of a municipal corporation; and such board is empowered, by resolutions adopted by the majority of the whole board, to provide for all matters and things relative to the levy, assessment, equalization and collection of taxes as it may deem proper, including, without limitation, the classification of property for purposes of taxation; provided: (a) that penalties for nonpayment of taxes, interest rates on

Levy, assessment,  
equalization and  
collection.

Proviso.