

to enter into agreements with the Federal government, or any agency or instrumentality thereof, respecting the planning, design, location, financing, acquisition of property for, construction, alteration, enlargement, use, maintenance, operation, leasing or fostering the provision of off-street parking facilities within such city.

Section 6. Within any limitations imposed by Federal Law, cities are hereby authorized to finance off-street parking facilities by issuance of general obligation bonds; parking fees and special charges;

Territorial and Federal grants and refunds to the extent available; parking meter revenue; or other monies available to the city for general use; gift, bequest, devise, grant, or otherwise. It is not intended by the Legislature to confer, or attempt to confer, any debt-incurring power prohibited by the Organic Act of Alaska and later Acts of Congress, but, within such limitations on the power of the Legislature of Alaska, to confer such degree of authority relating to the subject of this Act as may be within the power of the Legislature so to confer.

Approved March 3, 1955

CHAPTER 18

AN ACT

To create an Insurance Commission; authorizing the appointment of an Insurance Commissioner; defining powers and duties; repealing Secs. 42-1-1 and 42-4-18 ACLA, 1949; and setting an effective date.

(H. B. 19)

Be it Enacted by the Legislature of the Territory of Alaska:

Section 1. Insurance Commission; Creation; Appointment; Terms. There is hereby created the Alaska Insurance Commission to be com-

posed of five members appointed by the Governor for overlapping terms of five years with the advice and consent of the Legislature. The term of office of members shall commence on July, first and one member shall be appointed each

year; **Provided**, that the five members first appointed shall serve for terms of one, two, three, four, and five years and the Governor shall designate the length of terms of the members first appointed.

Section 2. Insurance Commission; Qualifications. The members of the Commission shall be residents and inhabitants of Alaska and shall be selected as follows (1) two members shall be selected from persons regularly engaged as agents or brokers of fire or casualty insurance; (2) one member shall be selected from persons who are life insurance agents or brokers; and (3) two members shall be selected to represent the public and shall have no direct or indirect interest in any insurance business or company, but may be policy holders

Section 3. Insurance Commission; General Powers. The Insurance Commission shall have, but not by way of limitation, the following powers; (1) to organize and adopt rules of procedures for the operation and officers of the Commission; (2) to appoint a Commissioner of Insurance; (3) to hold hearings on appeals from rulings or orders of the Commissioner of Insurance and revoke, amend, suspend, revise, or approve such rulings or orders; and, (4) to do all other acts and things necessary to carry out its powers and duties as provided in this Act, and other acts not inconsistent therewith.

Section 4. Insurance Commissioner; Qualifications; Term; Bond.

The Commissioner of Insurance shall be selected on the basis of his knowledge of insurance business. The Commissioner shall serve at the pleasure of the Commission. Neither the Commissioner nor any of his assistants or clerks shall be directly or indirectly interested in any insurance company or insurance business but may be a policy holder. Before entering the duties of his office the Commissioner shall execute a bond, in compliance with law, in the penal sum of Ten Thousand (\$10,000.00) Dollars.

Section 5. Commissioner of Insurance; General Powers. The Commissioner of Insurance shall have, but not by way of limitation, the following general powers and duties: (1) to employ the necessary assistants and clerks to carry out the duties of the office; (2) to prepare and furnish all necessary report forms and blanks as an expense of the office; (3) to supervise the conduct of all business relating to insurance companies and societies, domestic and foreign, to the extent authorized or directed by law; (4) to examine personally, or by deputy, the books, papers and property of any insurance company, agent, association or bureau for the making of rates; or of any company doing business in the Territory of Alaska, or engaging in organizing, promoting or aiding in the formation of an insurance company; or of any person, firm or corporation who the Commissioner reasonably believes is violating a provision of the insurance law; (5)

to invoke the aid of any Court of competent jurisdiction through injunction, mandamus or other process to enforce any order or action made or taken by him in pursuance of law; (6) to execute and enforce all laws of the Territory relating to insurance and for this purpose to conduct examinations, investigations, and hearings in addition to those specifically provided for, useful and proper for the efficient administration and enforcement of the insurance laws of this Territory.

Section 6. Insurance Companies; Examination; Expense. The expenses of an examination into the affairs and condition of any insurance company or society shall be paid by the company or society examined, unless remitted by the Commissioner with the approval of a majority of the Commission.

Section 7. Insurance Companies; Appeal to Commission. Any person, agent, adjuster or company affected may appeal, in writing filed with the Commissioner, to the In-

surance Commission to review any order or action made or taken by the Commissioner. Appeals must be filed within thirty days after the making or taking of any order or action by the Commissioner.

Section 8. Insurance Companies; Appeal to Court. Any person, agent, adjuster or company aggrieved by the action taken upon review by the Commission, may, by verified petition and proof of service of a copy of the petition upon the Insurance Commissioner, appeal to the District Court of any Judicial Division in Alaska to review any order or action made or taken by the Commission.

Section 9. Repealer. Sections 42-1-1 and 42-4-18, Alaska Compiled Laws Annotated, 1949, are hereby repealed.

Section 10. Effective Date. This Act shall take effect and be in force from and after its passage and approval, or upon its becoming law without such approval, and it is so enacted.

Approved March 3, 1955

CHAPTER 19

AN ACT

Amending Chapter 139, Session Laws of Alaska 1953, relating to extending certain provisions of the Alaska World War II Veterans' Act to