

Public utility and school districts in the State of Alaska, organized or which may be organized under the laws of the State are authorized to construct, improve, extend, better, repair, reconstruct, acquire, and operate any and all types of public utilities and improvements, school buildings and facilities connected therewith, respectively, under and in accordance with and to the full extent provided

by the laws of said State relating to public utility and school districts in said State, and to incur general obligation and revenue bonded indebtedness and to issue negotiable bonds for any or all of said purposes.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 18, 1961

CHAPTER 127

AN ACT

Relating to commercial paper negotiated pursuant to the Alaska World War II Veterans' Act and Ch. 139, SLA 1953 as amended; and providing for an effective date.

(2dC.S.H.B. 101)

Be it enacted by the Legislature of the State of Alaska:

Section 1. The commissioner of commerce shall have the power and is hereby authorized to sell or transfer at par value or at a premium or discount to the Department of Revenue or any bank or other private purchaser for cash or other con-

sideration the mortgages and notes held by the Department of Commerce as security for loans made pursuant to the Alaska World War II Veterans' Act as amended and by Ch. 139, SLA 1953 (the Korean Veterans Act) as amended.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 18, 1961

CHAPTER 128

AN ACT

Relating to the Teachers' Retirement System; amending Subsec. b, Sec. 19, Ch. 145, SLA 1955, as repealed and re-enacted by Sec. 15, Ch. 89, SLA 1960; and providing for an effective date.

(H.B. 102)

Be it enacted by the Legislature of the State of Alaska:

Section 1. Subsec. b, Sec. 19, Ch. 145, SLA 1955, as repealed and re-enacted by Sec. 15, Ch. 89, SLA 1960, is amended to read:

b. Whenever, in the opinion of the Commissioner of Administration, there is on hand in the Retirement Fund a surplus over and above a reasonably safe amount to take care of current demands upon such fund, such surplus, or so much thereof as in the judgment of the Commissioner of Administration is deemed proper, may be invested by the

Commissioner of Revenue in (1) bonds or other interest bearing obligations and securities of the United States, any state thereof or any political subdivision of any state of the United States, provided such political subdivision has a population as shown by the last federal census preceding such investment of not less than 30,000 inhabitants, except with respect to political subdivisions located in the State of Alaska, no population limitation shall apply, (2) first lien real estate mortgage securities insured by the Federal Housing Administration under the National Housing Act of the United States, or held by the Division of Vet-

erans Affairs under Section 44-2-13, ACLA 1949, as amended from time to time, and (3) in such corporation bonds, preferred and common stocks as the Commissioner of Revenue may deem to be proper investments for said fund. Not more than ten per cent (10%) of said surplus may be invested in said mortgage securities

of the Division of Veterans Affairs, and the state shall appropriate sufficient monies from the general fund to make good any losses as a result of failure of the obligees to pay on the notes.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 18, 1961

CHAPTER 129

AN ACT

Relating to the Public Employees' Retirement System of Alaska; amending Subsec. a, Sec. 37, Ch. 143, SLA 1960; and providing for an effective date.

(H.B. 103)

Be it enacted by the Legislature of the State of Alaska:

Section 1. Subsec. a, Sec. 37, Ch. 143, SLA 1960 is amended to read:

a. Whenever, in the opinion of the Commissioner of Administration, there is on hand in the pension fund a surplus over and above a reasonably safe amount to take care of current demands upon such fund, such surplus, or so much thereof as in the judgment of the Commissioner of Administration is deemed proper, may be invested by the Commissioner of Revenue in (1) bonds or other interest bearing obligations and securities of the United States or any state thereof or of any political subdivision of any state of the United States, provided such political subdivision has a population as shown by the last federal census preceding such investment of not less than 30,000 inhabitants, except with respect to political subdivisions located

in the State of Alaska no population limitation shall apply, (2) first lien real estate mortgage securities insured by the Federal Housing Administration under the National Housing Act of the United States, or held by the Division of Veterans' Affairs under Section 44-2-13, ACLA 1949, as amended from time to time, and (3) in such corporation bonds, preferred and common stocks as the Commissioner of Revenue may deem to be proper investments for said fund. No more than ten per cent (10%) of said surplus may be invested in said mortgage securities of the Division of Veterans' Affairs, and the state shall appropriate sufficient monies from the general fund to make good any losses as a result of failure of the obligees to pay on the notes.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 18, 1961

CHAPTER 130

AN ACT

Relating to the employment of veterans; amending Sec. 13, Ch. 144, SLA 1960; and repealing Ch. 100, SLA 1949.

(C.S.H.B. 115)

Be it enacted by the Legislature of the State of Alaska:

Section 1. Sec. 13, Ch. 144, SLA 1960

is amended by adding a new subsection to read:

(23) For the granting of employment