

CHAPTER 111

AN ACT

Relating to the public employees' retirement system; and providing for an effective date.

(H.B. 453)

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

Section 1. AS 39.35.110(a) is amended by adding a new paragraph to read:

(7) deposits with state and national banks in Alaska to the extent

that the investment is insured by the federal government or an agency of the federal government.

Sec. 2. This Act takes effect July 1, 1964.

Approved May 29, 1964

CHAPTER 112

AN ACT

To amend an Act relating to interim borrowing in anticipation of revenue pursuant to AS 43.85.

(H.B. 458)

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

Section 1. AS 43.85.010 is amended to read:

Sec. 43.85.010. **Borrowing in Anticipation of Revenue Permitted.** The commissioner of revenue is hereby authorized to borrow money on behalf of the state, when in his judgment it becomes necessary in order to meet appropriations for any fiscal year in anticipation of the collection of the revenues for that year. Money borrowed shall be used only for the purposes and within the amounts of appropriations authorized.

Sec. 2. AS 43.85.020 is amended to read:

Sec. 43.85.020. **Issuance and Payment of Notes.** The commissioner shall issue notes for the amounts borrowed in anticipation of the collection of revenues, direct or indirect, for that year. The notes issued by the commissioner under this chapter may be renewed from time to time but all such notes and renewals thereof and the interest thereon shall be paid from revenues by the end of the fiscal year

next succeeding the year in which the notes were issued.

Sec. 3. AS 43.85.030 is amended to read:

Sec. 43.85.030. **Security and Payment** Notes issued under this chapter shall, with interest thereon, be paid from revenues in anticipation of the collection of which the same were issued and the full faith, credit, resources, and taxing power of the state are hereby pledged to the payment. To further secure the payment of the notes the commissioner may pledge on behalf of the state such collateral as in his discretion may be necessary to effect such borrowing most advantageous to the state.

Sec. 4. AS 43.85 is amended by adding a new section to read:

Sec. 43.85.060. **Decision.** The commissioner of revenue shall have discretion to determine the necessity for time, amount, and terms of such borrowing. The reasonable exercise of such discretion shall be final and conclusive.

Approved May 29, 1964