

negotiated at death shall be returned to the Department of Administration, and shall be canceled, unless claimed by the authorized representative of the estate of the recipient within 90 days of the date of death.

(c) The state shall not be liable to the estate, heirs, or creditors of the deceased recipient of aid to the permanently and totally disabled for payment on warrants canceled under (a) and (b) of this section.

Approved April 21, 1964

## CHAPTER 53

### AN ACT

**Authorizing the commissioner of revenue to borrow money on behalf of the state to meet appropriations for any fiscal year in anticipation of the collection of the revenues for that year; and providing for an effective date.**

(C.S.H.B. 270)

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

Section 1. AS 43 is amended by adding a new chapter to read:

#### Chapter 85.

#### **Borrowing in Anticipation of Revenues**

Sec. 43.85.010. **Borrowing in Anticipation of Revenues Permitted.** The commissioner of revenue is hereby authorized to borrow money on behalf of the state 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. 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 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. 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 and credit, and resources of the state are hereby pledged to such payment.

Sec. 43.85.040. **Sale of Notes.** Notes authorized to be issued under this chapter shall be sold by the commissioner of revenue in the manner and at the price or prices as he shall determine, at either public or private sale, provided that no note shall be sold at less than par and accrued interest or at an interest rate exceeding five per cent a year.

Sec. 43.85.050. **Execution of Notes.** Notes for money borrowed in anticipation of revenues shall be signed by the governor and countersigned by the secretary of state. The governor's signature may be a facsimile signature.

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 21, 1964

## CHAPTER 54

### AN ACT

**Relating to the tax on motor fuel; and providing for an effective date.**

(H.B. 271)

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

Section 1. AS 43.40.110(a) is amended to read: