

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

Section 1. AS 14.25.180(b) is amended to read:

(b) When, 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 the fund, the surplus or so much of it as in the judgment of the commissioner of administration is considered proper may be invested by the commissioner of revenue in (1) bonds or other interest-bearing obligations and securities of the United States, or an agency of the United States, a state of the United States, or a political subdivision of any state of the United States, if the political subdivision has a population as shown by the last federal census preceding the investment of not less than 30,000 inhabitants, except no population limitation applies to a political subdivision of this state; (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 Department of Commerce; (3) corporation bonds, and preferred and common stocks as the commissioner of revenue considers proper investments for the fund; (4) shares of federally chartered savings and loan associations in Alaska, to the extent that the investment is insured by the federal government or by an agency of the federal government; (5) deposits with mutual savings banks in Alaska, to the extent that the invest-

ment is insured by the federal government or an agency of the federal government. No more than 15 per cent of the surplus may be invested in mortgage securities of the Department of Commerce, and the state shall appropriate sufficient money from the general fund to make good any losses as a result of failure of the obligees to pay on the notes.

Sec. 2. AS 14.25.180(c) is amended to read:

(c) In making investments the commissioner of revenue shall exercise the judgment and care under the circumstances then prevailing which men of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income therefrom as well as the probable safety of their capital. However, no more than 50 per cent of the retirement fund may be invested at any given time in corporate stocks and bonds, nor may more than five per cent of the voting stock of any corporation be owned. Stocks eligible for purchase are restricted to stocks which, except for bank stocks and insurance stocks, are listed upon an exchange registered with the Federal Securities and Exchange Commission.

Sec. 3. 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 67

AN ACT

Relating to a refund to retailers of a portion of the purchase price paid by them for intoxicating liquors which represents excise tax paid to the state by the wholesaler; and providing for an effective date.

(H.B. 434)

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

Section 1. **Emergency Excise Tax Refund on Intoxicating Liquors.** A retailer of intoxicating liquors having a state

license to do business on March 27, 1964, is entitled to a refund of the part of the purchase price paid by him to a wholesaler for intoxicating liquors which were lost, destroyed, rendered unmarketable, or condemned by reason of the natural

disaster occurring on March 27, 1964, which represents the excise tax on those liquors paid by the wholesaler to the state unless otherwise indemnified for such tax.

Sec. 2. Procedure for Obtaining Tax Refund. To obtain the excise tax refund provided for in this Act, the claimant, not later than 30 days after the effective date of this Act, shall file with the Department of Revenue a verified claim in the manner and form required by the department. Upon receipt of a claim properly filed, the department shall make any investigation of the facts stated in the claim which it considers necessary, and shall allow all or any valid part of the claim, and advise the claimant of its action. When money becomes available, the department shall refund to the claimant the

full amount of the excise tax paid by the retailer to the wholesaler as a part of the purchase price on the intoxicating liquor designated in sec. 1 of this Act.

Sec. 3. A person who, in making and subscribing a claim for tax refund authorized by this Act, wilfully falsifies any material matter set forth in the claim is guilty of a felony, and upon conviction is subject to the penalties prescribed for perjury under the laws of the state. In this section, "person" includes an officer, agent, or employee of a corporation.

Sec. 4. 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 68

AN ACT

Establishing school safety patrols.

(S.B. 241)

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

Section 1. AS 14 is amended by adding a new chapter to read:

Chapter 33. Pupil Safety Article 1. School Safety Patrols.

Sec. 14.33.010. Requirement for School Safety Patrols. The department, for the benefit of state-operated schools, or the board of a school district, or a private or denominational school may require that school safety patrols be established to assist pupils to cross streets and highways adjacent to schools in safety.

Sec. 14.33.020. Organization of a Patrol. (a) If the department, a school board, or a private or denominational school determines that a safety patrol should be established for a school, the principal of the school shall appoint pupils in the school to serve as members of the patrol.

(b) A pupil shall not be appointed a patrol member unless his parents or guardian give written consent to his

membership in the patrol.

(c) The principal shall designate a teacher or teachers in the school to supervise the operation of the patrol.

(d) The principal shall consult with the local law enforcement authority to determine those locations adjacent to the school where the patrol may be most advantageously used.

Sec. 14.33.030. Duties of a Patrol.

(a) Patrol members shall

(1) encourage pupils to refrain from crossing streets and highways at other than regular crossings;

(2) direct pupils not to cross streets and highways when the presence of traffic renders crossing unsafe;

(3) when directed, assist pupils to safely board or leave school buses.

(b) A patrol member shall not, under any circumstances, be permitted to direct vehicular traffic or be stationed in a street or highway while performing his duties.

Sec. 14.33.040. Guidance for Patrols.