



# LAWS OF ALASKA

1976

**Source**

SB 518

**Chapter No.**

164

## AN ACT

Relating to the functions of the Department of Revenue regarding monetary gifts to the University of Alaska; and providing for an effective date.

### BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

\* Section 1. AS 14.40.280 is amended to read:

Sec. 14.40.280. ENDOWMENTS AND DONATIONS. All monetary gifts, bequests or endowments which are made to the university for the purpose of the separate trust fund created under sec. 400 of this chapter shall be transferred to the Department of Revenue. The Department of Revenue shall manage that money in accordance with sec. 400 of this chapter. Title to and control or possession of land, personal property, and all money other than that transferred to the Department of Revenue, which is devised, bequeathed or given to the university shall be taken by the university in its corporate capacity acting by and through the regents or an authorized agent, and shall be entered in the perpetual inventory of the university.

\* Sec. 2. AS 14.40.400(a) is amended to read:

(a) The Department of Revenue shall establish a separate fund in which all money derived from the sale or lease of the lands granted under the Act of Congress approved January 21, 1929, and in which all monetary gifts, bequests or endowments made to the university for the purpose of the fund, shall be held in trust.

\* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.070(c).

Approved by governor: June 15, 1976  
Actual effective date: June 16, 1976