



LAWS OF ALASKA

2014

Source

HCS CSSB 191(FIN)

Chapter No.

AN ACT

Relating to the authority of the Legislative Budget and Audit Committee to approve the temporary transfer of money from the general fund to construction funds or accounts; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Relating to the authority of the Legislative Budget and Audit Committee to approve the
2 temporary transfer of money from the general fund to construction funds or accounts; and
3 providing for an effective date.

4

5 * **Section 1.** AS 37.10.087(a) is amended to read:

6 (a) When a construction fund or account established to receive the proceeds of
7 state general obligation bonds is temporarily exhausted, the commissioner of
8 administration on recommendation of the state bond committee [, AND WITH THE
9 APPROVAL OF THE LEGISLATIVE BUDGET AND AUDIT COMMITTEE,] may
10 temporarily transfer money from the general fund to the bond construction fund or
11 account. **If the amount of the transfer exceeds 25 percent of the amount**
12 **authorized for the general obligation bonds, the commissioner of administration**
13 **shall obtain approval of the transfer from the Legislative Budget and Audit**
14 **Committee before the transfer. If a temporary transfer has already been made**

1 from the general fund to the bond construction fund or account, additional
2 transfers may be made, but the total amount of the outstanding transfers not
3 returned to the general fund under (d) of this section may not exceed 25 percent
4 of the amount authorized for the general obligation bonds without approval from
5 the Legislative Budget and Audit Committee.

6 * **Sec. 2.** AS 37.10.087(d) is amended to read:

7 (d) Money transferred from the general fund under (a) of this section shall be
8 [IMMEDIATELY] returned to the general fund within 15 months after the transfer
9 [AS SOON AS SUFFICIENT MONEY HAS BEEN RECEIVED IN THE BOND
10 CONSTRUCTION FUND OR ACCOUNT TO WHICH THE TRANSFER WAS
11 MADE].

12 * **Sec. 3.** AS 37.10.087 is amended by adding a new subsection to read:

13 (e) The commissioner of administration shall notify the Legislative Budget
14 and Audit Committee in writing of a transfer of money from the general fund under (a)
15 of this section.

16 * **Sec. 4.** This Act takes effect immediately under AS 01.10.070(c).