

SENATE BILL NO. 191

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-EIGHTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Introduced: 2/21/14

Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the authority to transfer money from the general fund to general
2 obligation bond construction funds or accounts; and providing for an effective date."

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

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

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

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

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

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

7 (e) The commissioner shall notify the Legislative Budget and Audit
8 Committee in writing of a transfer of money from the general fund under (a) of this
9 section.

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