

CS FOR SENATE BILL NO. 191(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-EIGHTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 3/12/14

Referred: Rules

Sponsor(s): SENATE FINANCE COMMITTEE

A BILL

FOR AN ACT ENTITLED

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

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

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.**

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

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

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

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

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