

LEGAL SERVICES

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MEMORANDUM

April 16, 2015

SUBJECT: Sectional summary of CSSB 46(FIN);
(Work Order No. 29-LS0447I)

TO: Senator Lyman Hoffman
Attn: Tim Grussendorf

FROM: Megan A. Wallace
Legislative Counsel 

You have requested a sectional summary of the above-described bill.

As a preliminary matter, note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents.

Section 1. Amends AS 44.85.005 to include legislative findings relating to health care, nonprofit regional health organizations, and joint action agencies.

Section 2. Amends AS 44.85.010(a) to include a state policy to assist regional health organizations and joint action agencies.

Section 3. Makes conforming changes to AS 44.85.080 relating to the powers of the bond bank authority by removing references to a "political subdivision."

Section 4. Amends AS 44.85.090 to state that the bond bank authority may not make loans of money to a person, firm, or corporation except as provided in the chapter and adds limitations to bonds or notes issued to a regional health organization.

Section 5. Amends AS 44.85.170(b) by replacing the term "municipality" with "political subdivision."

Section 6. Amends AS 44.85.180(d) by providing that when deciding to purchase municipal bonds, the bond bank authority shall give a preference to entities referred to in AS 44.85.005, as amended by sec. 1.

Section 7. Amends AS 44.85.180(e) to provide the bond bank authority with the power to issue bonds or notes in amounts not to exceed \$205,000,000 for the purpose of making loans to regional health organizations.

Section 8. Amends the definition of "municipal bond" to include revenue bonds issued by a regional health organization or a joint action agency.

Section 9. Adds a definition of "regional health organization."

Section 10. Provides for an immediate effective date.

If I may be of further assistance, please advise.

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