

Sec. 42.40.285. Legislative approval required.

Unless the legislature approves the action by law, the corporation may not

- (1) exchange, donate, sell, or otherwise convey its entire interest in land;

- (2) issue bonds;

- (3) extend railroad lines; this paragraph does not apply to a spur, industrial, team, switching, or side track;

- (4) lease land for a period in excess of 95 years unless the corporation reserves the right to terminate the lease if the land is needed for railroad purposes;

- (5) apply for or accept a grant of federal land within a municipality; before approving an action under this paragraph, the legislature must determine that the federal land is required for essential railroad purposes; except as otherwise provided in [AS 42.40.410](#), this paragraph does not apply to the application for or acceptance of a grant of federal land associated with
 - (A) the Anchorage-Wasilla line change project on Elmendorf Air Force Base and Fort Richardson;

 - (B) the Fairbanks intermodal rail yard expansion project;

 - (C) a conveyance of rail properties of the Alaska Railroad under the original Alaska Railroad Transfer Act of 1982 as set out in Title VI, P.L. 97-468; in this subparagraph, “rail properties of the Alaska Railroad” has the meaning given in 45 U.S.C. 1202(10).

Sec. 42.40.690. Credit of state not pledged.

(a) The state and its political subdivisions are not liable for the debts of the corporation. Bonds issued under this chapter are payable solely from the revenue or assets of the corporation and do not constitute a

- (1) debt, liability, or obligation of the state or of a political subdivision of the state; or

 - (2) pledge of the faith and credit of the state or of a political subdivision of the state.
- (b) The corporation may not pledge the credit or the taxing power of the state or its political subdivisions. Each bond issued under this chapter shall contain on its face a statement that

(1) the corporation is not obligated to pay it or the interest on it except from the revenue or assets pledged for it; and

(2) neither the faith and credit nor the taxing power of the state or of a political subdivision of the state is pledged to the payment of it.