

punishment by imprisonment for not more than ninety days or by a fine of not more than \$5,000, or by both.

Sec. 4. Any person who violates any order or injunction issued pursuant to this Act shall be subject to a fine of not more than five thousand dollars or imprisonment for not more than ninety days or both.

Sec. 5. In the enforcement of this Act the attorney general may accept an assurance of discontinuance of any act or

practice deemed in violation of this Act, from any person engaging in, or who has engaged in such act or practice. Any such assurance shall be in writing and be filed with and subject to the approval of the superior court of the judicial district in which the alleged violator resides or has his principal place of business.

Sec. 6. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 14, 1961

## CHAPTER 87

### AN ACT

**Relating to exemptions from execution; amending paragraph First, Sec. 55-9-78, ACLA 1949, as last amended by Sec. 1, Ch. 65, SLA 1957; and providing for an effective date.**

(H.B. 129)

**Be it enacted by the Legislature of the State of Alaska:**

Section 1. Paragraph First, Sec. 55-9-78, ACLA 1949, as last amended by Sec. 1, Ch. 65, SLA 1957, is amended to read:

First. The earnings of the judgment debtor, for his personal services rendered at any time within thirty days next preceding the levy of execution or attachment, to the amount of Three Hundred Fifty Dollars when he is the head of a family, and the amount of Two Hundred Dollars in the event he is a single man and when it appears by the debtor's affidavit or otherwise that such earnings are necessary for his use or for the use of his family, supported in whole or in part by his labor; provided, that any money received on account on

earnings during the thirty-day period hereinabove mentioned and prior to the levy of the execution or attachment, shall be charged against the exemption herein mentioned, and the amount of exemption shall be reduced accordingly; it being the intention of the Act to provide an exemption to the wage earner of not to exceed Three Hundred Fifty Dollars when the wage earner is the head of a family or not to exceed Two Hundred Dollars in the event he is a single man in every thirty-day period prior to the levy of attachment or execution. The masculine shall be deemed to include the feminine.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 14, 1961

## CHAPTER 88

### AN ACT

**Relating to the acquisition, equipping, construction and installation of improvements to the Anchorage and Fairbanks International Airports and to the issuance and sale of not to exceed \$7,000,000 of negotiable revenue bonds of the state to provide money to pay part or all of the cost thereof; creating an International Airports Construction Fund and making an appropriation therefrom; creating an International Airports Revenue Fund; creating an International Airports 1961 Revenue Bond Redemption Fund; relating to the payment and refunding of such bonds and the enforcement of the covenants thereof; and providing for an effective date.**

(C.S.H.B. 147)

**Be it enacted by the Legislature of the State of Alaska:**

Section 1. As used in this Act, unless the context otherwise requires:

- a. "state" means the State of Alaska.
- b. "airports" means the International Airports owned and operated by the state and located at or near the cities of Anchorage and Fairbanks.
- c. "bonds" means the International Airports Revenue Bonds authorized by this Act.
- d. "Revenue Fund" means the International Airports Revenue Fund created by this Act.
- e. "Construction Fund" means the International Airports 1961 Construction Fund created by this Act.
- f. "Committee" means the State Bond Committee created by Sec. 2, Ch. 175, SLA 1960, or any other committee, body, department or officer of the state which or who shall succeed to the rights, powers, duties and obligations of the State Bond Committee by lawful act of the legislature.
- g. "Bond Redemption Fund" means the International Airports 1961 Revenue Bond Redemption Fund created by this Act and any accounts which are hereafter created in said Fund.
- h. "Commissioner of Public Works" means the principal executive officer of the Department of Public Works of the state as provided in Sec. 19, Ch. 64, SLA 1959, or his successor.
- i. "Commissioner of Revenue" means the principal executive officer of the Department of Revenue of the state as provided in Sec. 10, Ch. 64, SLA 1959, or his successor.

Sec. 2. The state is authorized to acquire, equip, construct and install additions and improvements to and extensions of and facilities for the landing, parking, loading, storing, repairing, safety, utility, passenger, freight and terminal facilities and acquire safety equipment and devices at the airports found to be necessary by the Commissioner of Public Works.

Sec. 3. For the purpose of providing part or all of the money to be used, with

or without any grants or other moneys which may become available, the issuance and sale of revenue bonds of the state in the total principal sum of not to exceed \$7,000,000 is authorized to acquire, equip, construct and install the additions, improvements, extensions and facilities authorized in Sec. 2 of this Act. The principal of and interest on such bonds shall be paid out of and secured by the gross revenues derived by the state from the ownership, lease, use and operation of the airports, and of all the facilities thereof, and out of any other revenues or moneys which the state legislature may later provide exclusive of any state tax or license.

Sec. 4. There is hereby created a special fund of the state to be known as the "International Airports 1961 Construction Fund," into which shall be paid the proceeds of the sale of the bonds, except for any accrued interest paid thereon which shall be paid into the Bond Redemption Fund, and any grants or other moneys which are legally provided for the same purposes for which the bonds are authorized. The moneys in the Construction Fund shall be used for the sole purpose of paying all of the costs of acquiring, equipping, constructing and installing additions and improvements to and extensions of and facilities for the airports and all costs incidental thereto, including costs of the authorization, issuance and sale of the bonds. For the purpose of carrying out the provisions of this Act there is hereby appropriated from the Construction Fund the sum of \$7,000,000 together with the amounts of any such grants or other moneys paid into such fund for the same purpose.

Moneys in the Construction Fund may be invested in direct obligations of the United States of America maturing at least thirty days prior to the date on which such moneys will be needed to pay such construction or incidental costs. The interest earned upon, or any profits derived from the sale of, such investments shall be deposited in and become a part of the Construction Fund.

Sec. 5. There is hereby created another special fund of the state to be known as the "International Airports Revenue Fund," which shall be completely segregated and set apart from all other funds of the state, shall be a trust fund for the uses and purposes herein provided, and into which shall be paid all revenues, fees,

charges and rentals derived by the state from the ownership, lease, use and operation of the airports and all of the facilities and improvements thereof and facilities and improvements used in connection therewith. Such revenues, charges, fees and rentals shall not include the proceeds of any state tax or license. The moneys in the Revenue Fund shall only be pledged or used for the purpose of paying or securing the payment of the principal of and interest on the bonds and of and on any other revenue bonds issued by authorization of the legislature to provide funds to acquire, equip, construct and install additions and improvements to and extensions of the airports and to be payable out of the Revenue Fund, the purpose of paying the normal and necessary costs of maintaining and operating the airports and all of the improvements and facilities thereof, the purpose of paying the costs of renewals, replacements and extraordinary repairs to the airports and all of the improvements and facilities thereof, the purpose of redeeming ahead of their fixed maturities any and all revenue bonds issued for airport purposes, the purpose of providing funds to acquire, construct and install necessary additions and improvements to and extensions of and facilities for the airports and all of their facilities, and the purpose of providing funds to pay any and all other normal and necessary costs relating to the ownership, use and operation of the airports.

Moneys in the Revenue Fund may be invested in direct obligations of the United States of America maturing at least thirty days prior to the date on which such moneys must be expended or transferred therefrom. The interest earned upon, or any profits derived from the sale of, such investments shall be deposited in and become a part of the Revenue Fund.

Sec. 6. There is hereby created another special fund of the state to be known as the "International Airports 1961 Revenue Bond Redemption Fund," which shall be a trust fund for paying and securing the payment of the principal of and interest on the bonds and which shall be at all times completely segregated and set apart from all other funds of the state. The State Bond Committee, on behalf of the state, shall obligate and bind the state to set aside and pay into the Bond Redemption Fund any part or parts of, or all of, or a fixed proportion of, or a fixed

amount of the money in the Revenue Fund sufficient to pay the principal of and interest on the bonds as the same shall become due and, if it deems necessary, to set aside and maintain reserves therefor. The Bond Redemption Fund shall be drawn upon for the purpose of paying the principal of and interest on the bonds, and the bonds shall not constitute a general obligation of the state.

Sec. 7. The bonds shall be sold in such amounts or series and at such time or times as determined by the Committee. The bonds, or each series thereof, shall be sold at such price so that the effective interest rate over the life thereof shall not exceed six per cent (6%) per annum. Interest shall be payable annually or semi-annually, and no interest coupon shall evidence interest at a rate greater than six per cent (6%).

The bonds shall mature at such time or times as fixed by the Committee; shall be sold at public sale, and notice of the sale shall be published at least once a week for two consecutive weeks in newspapers of general circulation in each of the four major senatorial districts of the state and the first of each publications shall be at least twenty days prior to the sale date; may be subject to redemption prior to their fixed maturities as determined by the Committee and with such premium or premiums as fixed by the Committee; may be in denominations determined by the Committee; may be issued in coupon form and made payable to bearer, or may be registrable as to principal or principal and interest, or may be made payable to the purchaser or purchasers thereof, all under such regulations and conditions as the Committee shall provide; shall be payable both principal and interest at such place or places as may be determined by the Committee; shall be signed on behalf of the state by the Governor and shall be attested by the Secretary of State, one of which signatures may be a facsimile signature; shall have the seal of the state impressed, printed or lithographed thereon, and each of the interest coupons attached thereto shall be signed by the facsimile signatures of said officials; shall be issued under and subject to such terms, conditions and covenants providing for the payment of the principal thereof and interest thereon and such other terms, conditions, covenants and protective features safeguarding such payment and relating

to the maintenance, operation and improvement of the airports as found necessary by the Committee, which covenants may include a provision requiring the setting aside and maintaining of certain reserves to secure the payment of such principal and interest. The Committee may provide that any additional bonds hereafter authorized by the Legislature to be payable out of the same source or sources as the bonds authorized by this Act may later be issued on a parity with the bonds authorized by this Act upon compliance with any conditions which the Committee may prescribe.

If found reasonably necessary, the Committee may select a trustee or trustees for the owners and holders of the bonds or any series thereof and/or for the safeguarding and disbursement of the moneys in the Construction Fund, and shall fix the rights, duties, powers and obligations of such trustee or trustees.

In its determination of all of the matters and questions relating to the issuance and sale of the bonds and the fixing of the maturities, terms, conditions and covenants thereof as above provided, the decisions of the Committee shall be those found to be reasonably necessary for the best interests of the state and its inhabitants, and those which will accomplish the most advantageous sale of the bonds, with due regard, however, to necessary or normal costs of maintenance and operation, renewals and replacements of and repairs to the airports and to all improvements to and facilities thereof owned, used, operated or leased in connection therewith, the future growth and expansion of the airports and all of such facilities, and the possibility of additional revenue bond financing for airports purposes.

Sec. 8. The State Bond Committee is authorized and directed to adopt the resolution or resolutions (herein called the "bond resolution or resolutions") and prepare all other documents and proceedings necessary for the issuance, sale and delivery of the bonds or any part or series thereof. The resolution or resolutions shall fix the principal amount, denomination, date, maturities, place or places of payment, rights of redemption if any, terms, form, conditions and covenants of the bonds or each series thereof, and their date and manner of sale, and shall provide whether the notice of sale is to be pub-

lished elsewhere in addition to the publication required by Sec. 7 of this Act.

The owner and holder of any bonds, or the trustee for the owners and holders of the bonds or any series thereof, may be mandamus or other appropriate proceedings in the courts of record of the state, require and compel the transfer, setting aside and payment of money and the enforcement of all of the terms, conditions and covenants as required and provided in this Act and in the bond resolution or resolutions.

Sec. 9. The State Bond Committee shall, on or before December thirty-first of each year commencing with the year in which the bonds are issued, certify to the Commissioners of Revenue and Public Works the amounts required in the next ensuing calendar year by the bond resolution or resolutions to be paid out of the Revenue Fund into the Bond Redemption Fund and to be paid into and maintained in any reserve fund or account or any other fund or account created by the bond resolution or resolutions, and shall also certify to the Commissioners the last date or dates upon which payments may be made.

Sec. 10. The bonds and the coupons attached thereto are fully negotiable instruments under the laws of the state.

Sec. 11. The Commissioner of Public Works shall fix and collect such fees, charges and rentals derived by the state from the ownership, lease, use and operation of the airports and all of the facilities and improvements thereof and used in connection therewith as will provide revenues sufficient to comply with all of the covenants of the bond resolution or resolutions, and the Commissioner of Public Works is also charged with the duty of insuring that all other covenants of the bond resolution or resolutions are complied with.

Sec. 12. The bonds or any part of them may be refunded at or prior to their maturity by the issuance of refunding revenue bonds of the state if in the opinion of the State Bond Committee refunding is advantageous to and in the best interests of the state and its inhabitants.

The principal of and interest on such refunding revenue bonds shall be payable from the same source or sources of money as pledged for the payment of the principal

of and interest on the bonds from such other source or sources as may legally be provided, or from both. Refunding bonds shall not constitute a general obligation of the state, nor shall the proceeds of any state tax or license be pledged to their payment. Any money set aside as reserves to secure the payment of the principal of and interest of the bonds being refunded may be used either to pay the principal of, premium if any, and interest on such bonds or may be retained by the state as reserves to secure the payment of the principal of and interest on such refunding revenue bonds to be issued. Such refunding revenue bonds may be sold at public or private sale, and the proceeds of sale, exclusive of accrued interest, shall be applied in payment of the bonds being refunded, or such refunding revenue bonds may be exchanged for and in payment and discharge of a like or greater amount of the bonds being refunded. The principal amount of the refunding revenue bonds may exceed the principal amount of the bonds being refunded to the extent necessary to pay all costs incidental to the refunding and any premium required to redeem and retire the bonds being refunded and/or to fund interest due or about to become due on the bonds. The holder or holders of any bonds being refunded need not pay accrued interest on the refunding bonds to be delivered in exchange therefor if and to the extent that interest is due or accrued and unpaid on the outstanding bonds being refunded.

The effective rate of interest over the life of such refunding revenue bonds shall not exceed six per cent (6%) per annum, and the costs of such refunding and the amount of any premium which might be paid to effect the redemption of the outstanding bonds being refunded shall not be considered in determining such effective rate of interest.

Refunding revenue bonds and coupons are fully negotiable instruments under the laws of the state.

The issuance of refunding revenue bonds

need not be authorized by the qualified voters of the state or by an act of the legislature, and the State Bond Committee is authorized and directed to adopt the resolution or resolutions and prepare all other documents and proceedings necessary for the issuance, exchange or sale, and delivery of such bonds.

The State Bond Committee shall create a special bond redemption fund of the state which shall be a trust fund for paying and securing the payment of the principal of and interest on such refunding revenue bonds, which fund shall be at all times completely segregated and set apart from all other funds of the state. The State Bond Committee, on behalf of the state, shall obligate and bind the state to set aside and pay into such bond redemption fund any part or parts of, or all of, or a fixed proportion of, or a fixed amount of the money in the Revenue Fund sufficient to pay the principal of and interest on such refunding revenue bonds as they become due and, if deemed necessary, the Committee may set aside and maintain reserves for payment of principal and interest on the refunding revenue bonds. The Bond Redemption Fund shall be drawn upon solely for the purpose of paying the principal of and interest on the refunding revenue bonds.

The provisions of this Act relating to the maturities, payments, terms, conditions, covenants, issuance and sale of the bonds shall be applicable to refunding revenue bonds except as may be otherwise specifically provided in this section.

Sec. 13. This Act shall be liberally construed in order to carry out the purposes for which it was adopted, and all existing laws in conflict with any of the provisions of this Act are hereby superseded insofar as necessary to accomplish the purposes of and carry out the provisions of this Act.

Sec. 14. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 14, 1961

## CHAPTER 89

### AN ACT

**Increasing the Alaska residency requirements for admission to the Pioneers' Home; amending Section 51-2-13, ACLA 1949, as amended by Chapter 158, SLA 1955 and**