

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

Section 1. The finance committees of the legislature are authorized to meet jointly and may act singly or jointly during the interim between recessed sessions or the second regular and any special session of the Third Legislature. Committee meetings may be called by the chairmen of the House and Senate finance committees acting jointly or by a majority vote of the membership of each committee. Members of the finance committees, who are in attendance at regularly convened meetings of the com-

mittee, are entitled to the regular per diem and travel allowed members of the legislature while in session. The expenses of the interim meeting of the finance committees are to be paid from money appropriated to the Legislative Council for legislative administration and operation. The staff of the Legislative Council is to continue to provide professional and clerical staff services to the finance committees.

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 29, 1964

CHAPTER 94

AN ACT

Relating to a debt of the state; providing for the issuance of general obligation bonds for acquiring, constructing, and equipping a branch of the Alaska Pioneers' Home at Fairbanks; providing for the submission to a vote of the qualified voters of the state of the proposition of whether or not such bonds may be issued for such purposes; and providing for an effective date.

(H.B. 259)

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

Section 1. For the purpose of paying part or all of the cost of acquiring, constructing, and equipping a branch of the Alaska Pioneers' Home at Fairbanks, general obligation bonds of the state in the principal sum of not to exceed \$2,000,000 shall be issued and sold. The full faith, credit, and resources of the state shall be and are hereby pledged to the payment of the principal of and interest on such bonds, which bonds shall be issued under the provisions of AS 37.15. The legislature may provide additional sources of money for the payment of such principal and interest and this Act shall not be deemed to provide an exclusive method of payment. Such bonds shall bear interest at a rate of not to exceed six per cent a year and shall mature in not to exceed 30 years from date of issue.

Sec. 2. The amounts of such bonds to be issued from time to time and the time or times of their issuance shall be fixed by the State Bond Committee (created by AS 37.15.110), and the specific purposes for which they are to be issued shall be fixed by the governor.

Sec. 3. In the event the issuance of such bonds is authorized by the qualified voters of the state, the sum of \$17,500 or so much thereof as shall be found necessary is appropriated from the general fund of the state to carry out the provisions of this Act, and to pay all expenses incident to the sale and issuance of the bonds authorized herein. The amounts expended from the appropriation made by this section shall be reimbursed to the general fund from the proceeds of the sale of the bonds authorized by this Act.

Sec. 4. In the event the issuance of such bonds is authorized by the qualified voters of the state, a special fund of the state to be known as the "Pioneers' Home Construction Fund" shall be created, into which shall be paid the proceeds of the sale of the bonds described in sec. 1 of this Act except for accrued interest. There is hereby appropriated from the "Pioneers' Home Construction Fund" to the Department of Public Works the sum of \$2,000,000.

Sec. 5. In the event the issuance of such bonds is authorized by the qualified voters of the state, a special fund of the state to be known as the "Pioneers'

Home General Obligation Bond Redemption Fund" shall be created, to the credit of which there shall be set aside such amounts of money as may be necessary to pay the principal of and interest on the outstanding bonds of the issue described in sec. 1 of this Act, and which fund shall be used for the sole purpose of paying and securing the payment of the principal and interest as they become due.

Sec. 6. The question of whether or not the bonds authorized herein shall be issued for the purposes herein provided shall be submitted to the qualified voters of the state at the next state general election to be held on November 3, 1964, in accordance with the provisions of the constitution and the laws of the state. The secretary of state shall fix the ballot title to be submitted to the qualified voters for their ratification of the state debt authorized by this Act, and shall do everything else necessary to place such proposition before said qualified voters at said next state general election.

Sec. 7. The proposition to be submitted to the qualified voters at said election shall read substantially as follows:

Proposition
State General Obligation Pioneers'
Home Construction Bonds
\$2,000,000

Shall the State of Alaska issue its general obligation bonds in the principal sum of not to exceed \$2,000,000 bearing interest not to exceed six per cent a year and maturing in not to exceed 30 years from date of issue for the purpose of paying part or all of the cost of acquiring, constructing, and equipping a branch of the Alaska Pioneers' Home at Fairbanks?

Bonds	Yes	<input type="checkbox"/>
Bonds	No	<input type="checkbox"/>

Sec. 8. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 30, 1964

CHAPTER 95

AN ACT

Relating to licensing real estate brokers, associate real estate brokers, and real estate salesmen; and providing for an effective date.

(C.S.H.B. 313)

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

Section 1. AS 08.88 is amended by adding new sections to read:

Article 1. Real Estate Commission.

Sec. 08.88.011. **Creation and Membership of Commission.** There is created a Real Estate Commission. It consists of five members.

Sec. 08.88.021. **Appointment and Terms of Office.** The governor shall appoint the members of the commission, with the confirmation of the legislature, for staggered terms of four years. A member serves at the pleasure of the governor. The governor shall fill a vacancy by appointment for the unexpired term. A member serves until his successor is appointed.

Sec. 08.88.031 **Executive Secretary of Commission.** The commissioner of commerce is the executive secretary of the commission.

Sec. 08.88.041. **Qualifications of Commission Members.** (a) To be eligible for appointment as a member of the commission a person must be

(1) at least 26 years of age;

(2) a real estate broker who has been a licensed real estate broker in Alaska for at least five years before his appointment.

(b) No more than two members may be appointed from any one judicial district.

Sec. 08.88.051. **Commission Meetings and Officers.** (a) The commission