



LAWS OF ALASKA

1967

Source

Chapter No.

HB 112 am Free Conference Committee

104

AN ACT

Relating to the State Bonding Act; and providing for an effective date.

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

- * Section 1. AS 37.15.010 is amended to read:

Sec. 37.15.010. FULL FAITH IN CREDIT FOR GENERAL OBLIGATION BONDS. The full faith, credit and resources of the state are hereby pledged to the payment of the principal of and interest and redemption premium, if any, on all general obligation bonds of the state authorized pursuant to art. IX, sec. 8 of the constitution.

- * Sec. 2. AS 37.15.030 is amended to read:

Sec. 37.15.030. INTEREST RATE AND MATURITY. Each issue or series of bonds shall bear interest at an effective rate over the life of the bonds not to exceed six per cent a year. No semi-annual interest may be, nor may a coupon evidence, interest at a rate greater than six per cent a year. The bonds shall mature in not more than 30 years from date of issue, unless a longer period is specifically authorized by statute.

- * Sec. 3. AS 37.15.040 is amended to read:

Sec. 37.15.040. SALE OF BONDS. An issue or series of bonds shall be sold at public sale. Notice of the sale shall be published at least once a week for two consecutive weeks in a newspaper of general circulation in each of the four most populous senatorial districts of the state as established by the last federal census before the sale. The first publication in each such district shall be at least 20 days before the sale date. However, if the state bond committee determines that prompt sale of the bonds is in the best interest of the state, notice of the sale need

be published only once in each such newspaper at least five days before the sale date. Publication of the notice of the sale may also be made in such other financial publications as the state bond committee may select, at least five days before the sale date, provided, that if the total amount of the bonds included in such sale exceeds three million dollars an abbreviated notice of such sale shall also be published in a financial journal or newspaper published in the Borough of Manhattan, city and state of New York, and one published in San Francisco, California, and one published in Chicago, Illinois, at least five days before the sale date.

- * Sec. 4. AS 37.15.050 is amended to read:

Sec. 37.15.050. REDEMPTION. The state bond committee may determine whether the bonds are subject to redemption before their fixed maturities and may fix the premium for and all other terms of the redemption.

- * Sec. 5. AS 37.15.070 is amended to read:

Sec. 37.15.070. PLACE OF PAYMENT. The state bond committee may fix the place or places of payment of the principal, interest and redemption premium, if any.

- * Sec. 6. AS 37.15.080 is amended to read:

Sec. 37.15.080. SIGNATURES AND SEAL. (a) Each bond shall be signed on behalf of the state by the governor and attested by the secretary of state, which signatures may be facsimile signatures. The seal of the state shall be impressed, imprinted or otherwise reproduced on each bond. Each interest coupon attached to the bond shall be signed by the facsimile signatures of the governor and secretary of state. If an officer whose signature appears on the bonds or coupons ceases to be an officer before delivery of the bonds, the signature is, nevertheless, valid and sufficient for all purposes, as if the officer had remained in office until delivery.

(b) A signature required on a bond issued by a political subdivision of the state may be a facsimile signature.

- * Sec. 7. AS 37.15.110 is amended to read:

Sec. 37.15.110. CREATION AND MEMBERSHIP OF STATE BOND COMMITTEE. There is created a committee known as the "state bond committee," the members of which are the commissioner of commerce, the commissioner of administration, and the commissioner of revenue. If a member of the committee is absent or otherwise unable to act, his designee in the department shall act as a member of the committee in his place.

- * Sec. 8. AS 37.15.120 is amended to read:

Sec. 37.15.120. RULES AND REGULATIONS. The state bond committee may adopt rules and regulations for the performance of its duties and may designate by resolution one of its members to perform any act necessary to effectuate its duties not required by statute to be performed by the state bond committee in meeting or by resolution,

or by another officer of the state.

* Sec. 9. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.