



LAWS OF ALASKA

1968

Source

HB 703 am S

Chapter No.

185

AN ACT

Relating to permissible margins of error in notice of existing municipal corporation indebtedness; and providing for an effective date.

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

* Section 1. AS 29.50 is amended by adding a new section to read:

Sec. 29.50.022. PERMISSIBLE ERROR IN NOTICE OF INDEBTEDNESS. No election authorizing the issuance of general obligation bonds held by municipal corporations between the dates of January 1, 1968 and December 31, 1968 is invalid because of the failure of the municipal corporation or its officers to comply strictly with the requirements of sec. 20(b) of this chapter, if an error in the published notice

(1) stating current total bonded indebtedness amounts to less than one per cent of the total assessed valuation;

(2) stating the cost of the debt service on the current indebtedness amounts to less than one-tenth per cent of the total assessed valuation;

(3) stating total assessed valuation amounts to less than four per cent of the total assessed valuation.

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