



LAWS OF ALASKA

1980

Source

HB 950 am

Chapter No.

15

AN ACT

Making special appropriations to the Department of Revenue to provide partial interest payments on municipal bonds as a general fund subsidy to local government; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 11

Approved by the Governor: March 28, 1980
Actual Effective Date: March 29, 1980

AN ACT

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7 Making special appropriations to the Department of Revenue to provide
8 partial interest payments on municipal bonds as a general fund subsidy
9 to local government; and providing for an effective date.

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11 * Section 1. The sum of \$4,500,000 is appropriated from the general fund
12 to the Department of Revenue, Alaska Municipal Bond Bank Authority, for the
13 purpose of debt service and bond reserves.

14 * Sec. 2. The sum of \$1,500,000 is appropriated from the general fund to
15 the Department of Revenue to pay to the initial purchasers of bonds issued by
16 the Municipality of Anchorage the difference between the price at which bonds
17 of the municipality bearing interest at the rate of eight percent a year are
18 purchased and the initial reoffering price, including the underwriting fee,
19 as certified by the municipality. If the Municipality of Anchorage certifies
20 to the commissioner of revenue that it has determined to sell its bonds to
21 the Alaska Municipal Bond Bank, then the commissioner of revenue shall pay
22 the amount appropriated by this section to the Alaska Municipal Bond Bank for
23 debt service and bond reserves.

24 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
25 070(c).