



LAWS OF ALASKA

1980

Source

FCCSHB 945

Chapter No.

85

AN ACT

Relating to interest rates on state bonds and notes; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 9

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: June 18, 1980
Actual Effective Date: June 19, 1980

AN ACT

Relating to interest rates on state bonds and notes;
and providing for an effective date.

* Section 1. 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 10 [EIGHT] percent 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. 2. AS 37.15.210(b) is amended to read:

(b) Refunding bonds and the coupons attached to them are negotiable instruments. The effective rate of interest over the life of refunding bonds may not exceed 10 [SEVEN] percent a year, and the amount of premium which is paid to effect the redemption of outstanding bonds may not be considered in determining the effective rate of interest.

* Sec. 3. AS 37.15.380 is amended to read:

Sec. 37.15.380. SALE OF NOTES. Notes issued under this chapter shall be sold by the state bond committee in such manner and at such price or prices as it shall determine, at either public or private sale; however, no such note shall be sold for less than par and accrued interest or at an interest rate exceeding 10 [SEVEN] percent a year.

* Sec. 4. AS 37.15.450(a) is amended to read:

(a) The bonds shall be sold in such amounts or series and at such time or times as determined by the committee. Before selling a series

Chapter 85

1 of bonds, the committee shall give notice inviting sealed bids in such
2 manner as it may prescribe. If satisfactory bids are received, the
3 bonds offered for sale shall be awarded to the highest responsible
4 bidder. If the committee determines that the bids received are not
5 satisfactory as to price or responsibility of the bidders, it may reject
6 all bids received. The bonds, or each series of them, shall be sold at
7 such a price so that the effective interest rate over the life of the
8 bonds does not exceed 10 [EIGHT] percent per year. Interest shall be
9 payable annually or semiannually.

10 * Sec. 5. This Act takes effect immediately in accordance with AS 01.10.-

11 070(c).
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29