

SENATE BILL NO. 51

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-THIRD LEGISLATURE - FIRST SESSION

BY THE SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 1/31/03

Referred: Community and Regional Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to revenue bonds issued by the Alaska Municipal Bond Bank
2 Authority and the total amount of bonds and notes outstanding of that authority; and
3 providing for an effective date."

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

5 * **Section 1.** AS 44.85.100(b) is amended to read:

6 (b) The bond bank authority shall include in the report required by (a) of this
7 section an estimate of the amount of revenue bonds of the bond bank authority to be
8 issued during the fiscal year following the fiscal year in which the report is submitted.
9 The bond bank authority may not issue revenue bonds, other than refunding bonds, in
10 excess of \$75,000,000 [\$50,000,000] during any fiscal year beginning after June 30,
11 1981, unless the legislature, by law, approves the estimate required by this subsection
12 for that fiscal year.

13 * **Sec. 2.** AS 44.85.180(c) is amended to read:

14 (c) Notwithstanding the provisions of (a) and (b) of this section, the total

1 amount of bond bank authority bonds and notes outstanding at any one time, except
2 bonds or notes issued to fund or refund bonds or notes, may not exceed \$500,000,000
3 [\$300,000,000].

4 * **Sec. 3.** This Act takes effect immediately under AS 01.10.070(c).