

AMENDMENT #3

OFFERED IN THE HOUSE
TO: CSHB 331(FIN)

BY REPRESENTATIVE KAWASAKI

- 1 Page 1, line 4, following "agreements;": *(title amendment)*
2 Insert "authorizing an advisory vote on the issuance of bonds that is contingent on
3 **the findings of the state bond committee;**"
4
5 Page 3, line 2:
6 Delete "and ratification by qualified voters of the state"
7
8 Page 7, line 14:
9 Delete "or ratified by qualified voters of the state"
10
11 Page 19, line 22:
12 Delete "NOTICE"
13 Insert "ISSUANCE OF BONDS AND OUTSTANDING APPLICATIONS;
14 NOTIFICATION"
15
16 Page 20, following line 12:
17 Insert new bill sections to read:
18 "* **Sec. 15.** The uncodified law of the State of Alaska is amended by adding a new section to
19 read:
20 DETERMINATION ON BONDS; NOTIFICATION TO REVISOR OF STATUTES.
21 (a) Within 90 days after the effective date of this section, the state bond committee,
22 established under AS 37.15.110, shall determine whether the failure of the legislature to
23 appropriate, at any time, the amount necessary for the required debt service reserve for bonds

1 issued under AS 37.18, added by sec. 2 of this Act, would

2 (1) likely impair the credit rating of the state; or

3 (2) not likely impair the credit rating of the state.

4 (b) The commissioner of commerce, community, and economic development, as chair
5 of the state bond committee, shall notify the revisor of statutes within one day after the
6 committee's determination under (a)(1) or (2) of this section.

7 * **Sec. 16.** The uncodified law of the State of Alaska is amended by adding a new section to
8 read:

9 **ADVISORY VOTE.** At the next statewide election, the lieutenant governor shall place
10 before the qualified voters of the state a question advisory to the legislature and the governor.
11 The question shall appear on the ballot in the following form:

12 **Q U E S T I O N**

13 Do you approve of the issuance of bonds to finance purchases
14 and payments under AS 43.55.028 of oil and gas transferable
15 tax credit certificates issued under AS 43.55.023, production tax
16 credit certificates issued under AS 43.55.025, and payments and
17 refunds claimed under AS 43.20.046, 43.20.047, or 43.20.053?

18 Yes [] No []"

19

20 Renumber the following bill sections accordingly.

21

22 Page 20, following line 24:

23 Insert a new bill section to read:

24 **** Sec. 18.** The uncodified law of the State of Alaska is amended by adding a new section to
25 read:

26 **CONDITIONAL EFFECT.** (a) Sections 1 - 14 and 19 of this Act take effect only if the
27 commissioner of commerce, community, and economic development, as chair of the state
28 bond committee, notifies the revisor of statutes under sec. 15 of this Act.

29 (b) Section 16 of this Act takes effect only if the commissioner of commerce,
30 community, and economic development, as chair of the state bond committee, notifies the
31 revisor of statutes under sec. 15(a)(1) of this Act that the committee determined that failure of

1 the legislature to appropriate, at any time, the amount necessary for the required debt service
2 reserve for bonds issued under AS 37.18, added by sec. 2 of this Act, would likely impair the
3 credit rating of the state."

4

5 Renumber the following bill sections accordingly.

6

7 Page 20, following line 25:

8

Insert new bill sections to read:

9

"* **Sec. 20.** If, under sec. 18(b) of this Act, sec. 16 of this Act takes effect, it takes effect on
10 the day after the date the commissioner of commerce, community, and economic
11 development, as chair of the state bond committee, notifies the revisor of statutes under secs.
12 15 and 18(b) of this Act.

13

* **Sec. 21.** If, under sec. 18(a) of this Act, secs. 1 - 14 and 19 of this Act take effect, they
14 take effect on the

15

(1) day after the date the commissioner of commerce, community, and
16 economic development, as chair of the state bond committee, notifies the revisor of statutes
17 that the committee determined under sec. 15(a)(2) of this Act that failure of the legislature to
18 appropriate the amount necessary would not likely impair the credit rating of the state; or

19

(2) 90th day of the regular legislative session that begins immediately
20 following the statewide election in which the advisory vote provided for under sec. 16 of this
21 Act takes place."

22

23 Renumber the following bill section accordingly.

24

25 Page 20, line 26:

26

Delete "This"

27

Insert "Except as provided in secs. 20 and 21 of this Act, this"