

1 IN THE HOUSE

BY MESSRS. TAYLOR AND HELLENTHAL

2

HOUSE BILL NO. 384

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIRST LEGISLATURE - SECOND SESSION

5

A BILL

6

For an Act entitled: "An Act authorizing the contracting of a  
7 state debt through the issuance of general  
8 obligation bonds for capital improvements in  
9 an amount not exceeding \$6,000,000 and bear-  
10 ing interest at a rate not exceeding 6%; and  
11 providing for an effective date."

12

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

13

14

15

16

17

18

19

20

21

Section 1. The purpose of this Act is to provide the means  
to finance certain state capital improvements of a permanent nature  
located throughout Alaska. The capital improvements are for the  
public purposes hereinafter specified and their acquisition, con-  
struction and installation is necessary during the period 1960-  
1962. The improvements shall be financed by the contracting of a  
state debt through the issuance of general obligation bonds with  
the cost of improvements amortized over the average life of the  
improvements.

22

23

24

25

26

27

Sec. 2. The state is authorized to contract a debt for  
capital improvements needed during the fiscal years 1960-61 and  
1961-62 and to issue general obligation bonds therefor in an  
amount not to exceed \$6,000,000, to bear interest at a rate of not  
to exceed 6% per annum and maturing not later than 30 years from  
date of issuance.

28

29

Sec. 3. Capital improvements include but are not limited to  
the acquisition, construction, installation and improvement of

1 public institutions for care, treatment or confinement of indi-  
2 viduals, educational facilities for primary and secondary schools,  
3 additions and improvements to public universities, recreational  
4 facilities, public office buildings, facilities for the conserva-  
5 tion of fish and wildlife, and all land, equipment and furnishings  
6 necessary therefor.

7 Sec. 4. The secretary of state shall place the question of  
8 ratification of the state debt authorized by this action for vote  
9 in the manner prescribed by the Alaska Election Code.

10 Sec. 5. The commissioner of revenue is hereby directed to  
11 prescribe the form, series, dates, denominations, maturity  
12 schedules, place of payment, method of sale, redemption, registra-  
13 tion, and execution of said bonds, to make provision for lost or  
14 mutilated bonds, and the appointment of fiscal agents, and to  
15 arrange for and conduct the sale of said bonds at a public sale or  
16 sales in the time and manner directed by the governor, and to do  
17 all other things necessary to the form, issuance, and sale of said  
18 bonds. The governor shall cause the proceeds of the bond sales to  
19 be expended for the purposes herein authorized and shall deter-  
20 mine the time and priority of such expenditures.

21 Sec. 6. The state debt authorized by this Act may be con-  
22 tracted on or after the date on which the secretary of state  
23 certifies that the debt was ratified by a majority of the quali-  
24 fied voters who voted on the question.

25 Sec. 7. This Act takes effect on the day after its passage  
26 and approval or on the day it becomes law without such approval.