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IN THE HOUSE

HOUSE RULES COMMITTEE
BY REQUEST

HOUSE BILL NO. 465

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: " An Act amending Subsections (2) and (4) of Sec. 12, Chapt. 180, SLA 1959; and providing for an effective date."

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

Sec. 1. Subsections (2) and (4) of Sec. 12, Chapt. 180, SLA 1959 are hereby amended to read as follows:

(2) The dates of maturity, and the amount and numerical sequence of the bonds maturing at the date of each maturity, which amounts need not be equal, but which dates shall be at annual or semi-annual intervals, and the first of which dates of maturity shall not be more than five years, and the last of which dates of maturity shall be not more than forty [thirty] years after the date of the bonds.

(4) The annual rate, or rates, of interest which the bonds to be issued shall bear, to be in multiples of one-eight [one-fourth] of one percent, which rate, or rates, at the discretion of the committee, may be determined by the bidder at the time of sale of said bonds, not exceeding 6 percent per annum, payable semi-annually.

Sec. 2. The Act shall take effect on the day after its passage and approval or upon its becoming law without such approval.