

1 IN THE HOUSE

HOUSE RULES COMMITTEE
BY REQUEST

2 HOUSE BILL NO. 465

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIRST LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to bonds and interest rates
7 thereof; amending Subsections (2) and (4) of
8 Sec. 12, Ch. 180, SLA 1959; and providing for
9 an effective date."

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

11 Section 1. Subsecs. (2) and (4) of Section 12, Ch. 180, SLA
12 1959 are hereby amended to read as follows:

13 (2) The dates of maturity, and the amount and num-
14 erical sequence of the bonds maturing at the date of each
15 maturity, which amounts need not be equal, but which dates
16 shall be at annual or semi-annual intervals, and the first of
17 which dates of maturity shall not be more than five years, and
18 the last of which dates of maturity shall be not more than
19 forty [THIRTY] years after the date of the bonds.

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

26 Sec. 2. This Act takes effect on the day after its passage
27 and approval or on the day it becomes law without such approval.
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