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IN THE SENATE BY COMMITTEE ON STATE AFFAIRS.
SENATE BILL NO. 147
IN THE LEGISLATURE OF THE STATE OF ALASKA
FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act pertaining to the incurring of bonded indebtedness by public utility and school districts; ratifying prior bond issues and amending Sections 49-2-23 and 49-2-24 ACLA 1949; and providing for an effective date."

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

Section 1. Section 49-2-23 ACLA 1949, is hereby amended to read as follows:

Sec. 49-2-23. CONSTRUCTION, ETC., OF PUBLIC UTILITIES AND SCHOOL FACILITIES: AUTHORITY TO INCUR BONDED INDEBTEDNESS: MAXIMUM AMOUNT. Public utility and school districts in the State [TERRITORY] of Alaska, organized or which may be organized under the laws of the State [TERRITORY] are authorized to construct, improve, extend, better, repair, reconstruct, acquire, and operate any and all types of public utilities and improvements, school buildings and facilities connected therewith, respectively, under and in accordance with and to the full extent provided by the laws of said State [TERRITORY] relating to public utility and school districts in said State [TERRITORY], and to incur bonded indebtedness and to issue negotiable bonds for any or all of said purposes: Provided, however, that no public utility or school district shall incur bonded indebtedness or issue its negotiable bonds to an amount which shall exceed 10 per



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centum of the aggregate value of the real and personal property within such district subject to taxation for [BY] such district.

Sec. 2. Section 49-2-24 ACLA 1949, is hereby amended to read as follows:

Sec. 49-2-24. SUBMISSION OF PROPOSAL TO VOTERS: NOTICE AND CONDUCT OF ELECTION. No bonded indebtedness shall be incurred by any public utility or school district in the State [TERRITORY] of Alaska unless the proposal to incur such indebtedness be first submitted to the qualified electors of such district whose names appear on the last tax-assessment roll or record of such district for purposes of district taxation, at an election called for such purpose, and not less than a majority [65 PER CENTUM] of the votes cast at such election shall be in favor thereof. Not less than twenty days' notice of any such election shall be given by posting notices of the same in three conspicuous places within the district, one of which shall be posted at the front door of the United States post office therein, if there be a United States post office within such district. The registration for such election, the manner of conducting the same, the form of ballot, and the canvass of the returns shall be prescribed by the governing body of such district.

Sec. 3. This Act shall take effect immediately upon its passage and approval or upon its becoming law without such approval.