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IN THE SENATE BY COMMITTEE ON STATE AFFAIRS

SENATE BILL NO. 148

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act providing for ratification of prior bond issues of municipal corporations, public utility districts and school districts; and providing for an effective date."

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

Section 1. RATIFICATION OF PRIOR BOND ISSUES OF MUNICIPAL CORPORATIONS, PUBLIC UTILITY DISTRICTS AND SCHOOL DISTRICTS. All bonds which have heretofore been issued by any municipal corporation or any public utility district or any school district in the State of Alaska and all proceedings for the authorization and issuance of such bonds and the sale, execution, and delivery thereof are validated, ratified, approved, and confirmed, notwithstanding any defects or irregularities in such proceedings. Said bonds heretofore issued and sold are declared to be and shall be in the actual form in which such bonds have been issued and shall be the binding and legal obligations of the municipal corporation or public utility district or school district issuing the same.

Sec. 2. This Act shall take effect immediately upon its passage and approval or upon its becoming law without such approval.