

BY SENATORS MCNABB, COGHILL,
GREIMANN, AND MCNEALY

1 IN THE SENATE

2 SENATE BILL NO. 137

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SECOND LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the bonded indebtedness
7 of public utility and school districts;
8 amending Sec. 49-2-23, ACLA 1949, as amended
9 by Sec. 1, Ch. 38, SLA 1960; and providing
10 for an effective date."

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

12 Section 1. Sec. 49-2-23, ACLA 1949 as amended by Sec. 1, Ch.
13 38, SLA 1960 is amended to read:

14 Sec. 49-2-23. CONSTRUCTION, ETC., OF PUBLIC UTILITIES
15 AND SCHOOL FACILITIES: AUTHORITY TO INCUR BONDED INDEBTED-
16 NESS [: MAXIMUM AMOUNT]. Public utility and school districts
17 in the State of Alaska, organized or which may be organized
18 under the laws of the State are authorized to construct, im-
19 prove, extend, better, repair, reconstruct, acquire, and
20 operate any and all types of public utilities and improve-
21 ments, school buildings and facilities connected therewith,
22 respectively, under and in accordance with and to the full
23 extent provided by the laws of said State relating to public
24 utility and school districts in said State, and to incur
25 general obligation and revenue bonded indebtedness and to
26 issue negotiable bonds for any or all of said purposes
27 [: PROVIDED, HOWEVER, THAT NO PUBLIC UTILITY OR SCHOOL DIS-
28 TRICT SHALL INCUR BONDED INDEBTEDNESS OR ISSUE ITS NEGOTIABLE
29 BONDS TO AN AMOUNT WHICH SHALL EXCEED 10 PER CENTUM OF THE

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29

AGGREGATE VALUE OF THE REAL AND PERSONAL PROPERTY WITHIN SUCH DISTRICT SUBJECT TO TAXATION FOR SUCH DISTRICT].

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