

1 IN THE SENATE

BY SENATORS METCALF AND BRADSHAW

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SENATE BILL NO. 285

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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SECOND LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to a debt of the state;

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providing for the issuance of general

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obligation bonds for the rehabilitation of

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Alaska salmon fisheries; providing for the

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submission to a vote of the qualified voters

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of the state the proposition of whether or

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not such bonds may be issued for such pur-

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poses; and providing for an effective date."

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

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Section 1. a. For the purpose of paying all or part of the

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cost of a statewide program for rehabilitation of the salmon

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fisheries, general obligation bonds of the state in the principal

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sum of not to exceed \$5,000,000.00 shall be sold. The full faith,

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credit and resources of the state shall be and are hereby pledged

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to the payment of the principal of and interest on such bonds,

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which bonds shall be issued under the provisions of the State

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Bonding Act of 1960. The legislature may provide additional

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sources of money for the payment of such principal and interest

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and this Act shall not be deemed to provide an exclusive method

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of payment.

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b. Such bonds shall bear interest at a rate of not to ex-

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ceed 6 per cent per annum and shall mature in not to exceed 30

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years from date of issue.

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Sec. 2. In the event the issuance of such bonds is author-

1 ized by the qualified voters of the state, the sum of \$35,000.00,  
2 or so much thereof as shall be found necessary, is authorized to  
3 be appropriated from the general fund of the state to be expended  
4 by it to carry out the provisions of this Act and to pay all  
5 expenses incident to the sale and issuance of the bonds authorized  
6 herein. The amounts authorized to be appropriated by this section  
7 may be reimbursed to the general fund from the proceeds of the  
8 bond sale.

9 Sec. 3. All monies received from the sale of bonds shall be  
10 placed in a fund, administered by the Department of Fish and  
11 Game. The commissioner is authorized, after consultation with  
12 local advisory boards and other interested groups, to establish  
13 salmon fisheries rehabilitation and development programs in  
14 various areas of the state, oriented to the particular needs of  
15 the area. Rehabilitation and development projects are not neces-  
16 sarily restricted to commercial fisheries, but may include sport  
17 fisheries for salmon.

18 Sec. 4. The question of whether or not the bonds authorized  
19 herein shall be issued for the purposes herein provided shall be  
20 submitted to the qualified voters of the state at the next state  
21 general election in accordance with the provisions of the state  
22 constitution. The secretary of state shall fix the ballot title  
23 to be submitted to the qualified voters at the next state general  
24 election.

25 Sec. 5. The proposition to be submitted to the qualified  
26 voters at said election shall read substantially as follows:

27 PROPOSITION

28 STATE GENERAL OBLIGATION ALASKA SALMON FISHERIES

29 REHABILITATION BONDS, \$5,000,000.00

SB #285

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Shall the State of Alaska issue its general obligation bonds in the principal sum of not to exceed \$5,000,000.00 bearing interest not to exceed 6 per cent per annum and maturing in not to exceed 30 years from date of issue for the purpose of the cost of a statewide program for rehabilitation of the salmon fisheries?

Bonds Yes

Bonds No

Sec. 6. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.