

BY SENATORS OWEN, COGHILL,
MCNABB, WEISE AND HOPSON

1 IN THE SENATE

2 SENATE JOINT RESOLUTION NO. 43

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SECOND LEGISLATURE - SECOND SESSION

5 Relating to amending the Finance and
6 Taxation Article of the Constitution
7 of the State of Alaska.

8 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA IN
9 SECOND LEGISLATURE, SECOND SESSION ASSEMBLED:

10 Section 1. The purpose of this amendment to the Finance and
11 Taxation Article of the Constitution is to permit the state to
12 contract debt without ratification in order to assume the general
13 obligation bond indebtedness incurred for public school construc-
14 tion by a political subdivision if a political subdivision should
15 fall into arrears in paying this bonded indebtedness.

16 Sec. 2. Section 8 of Article IX of the Constitution of the
17 State of Alaska is amended to read:

18 "Section 8. No state debt shall be contracted unless
19 authorized by law for capital improvements and ratified by a
20 majority of the qualified voters of the State who vote on the
21 question. The State may, as provided by law and without
22 ratification, contract debt for the purpose of repelling
23 invasion, suppressing insurrection, defending the State in
24 war, meeting natural disasters, assuming secondary liability
25 for the payment of general obligation bonds issued by politi-
26 cal subdivisions for the purpose of constructing public
27 schools, or redeeming indebtedness outstanding at the time
28 this constitution becomes effective."
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Sec. 3. The secretary of state shall prepare a ballot title

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1 and proposition summarizing this proposed constitutional amend-
2 ment and place them on the ballot as prescribed by the constitu-
3 tion and the election code.

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