

Offered: 3/14/64
Referred: Rules

Original sponsor: Mr. McCombe

1 IN THE HOUSE BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 259

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to a debt of the state;
7 providing for the issuance of general
8 obligation bonds for acquiring, construct-
9 ing, and equipping a branch of the Alaska
10 Pioneer's Home; providing for the submission
11 to a vote of the qualified voters of the
12 state of the proposition of whether or not
13 such bonds may be issued for such purposes;
14 and providing for an effective date."

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

16 * Section 1. For the purpose of paying part or all of the
17 cost of acquiring, constructing, and equipping a branch of the
18 Alaska Pioneer's Home, general obligation bonds of the state in
19 the principal sum of not to exceed \$2,000,000 shall be issued and
20 sold. The full faith, credit, and resources of the state shall
21 be and are hereby pledged to the payment of the principal of and
22 interest on such bonds, which bonds shall be issued under the
23 provisions of AS 37.15. The legislature may provide additional
24 sources of money for the payment of such principal and interest
25 and this Act shall not be deemed to provide an exclusive method
26 of payment. Such bonds shall bear interest at a rate of not to
27 exceed six per cent per annum and shall mature in not to exceed
28 30 years from date of issue.

29 * Sec. 2. The amounts of such bonds to be issued from time to

1 time and the time or times of their issuance shall be fixed by the
2 State Bond Committee (created by AS 37.15.110), and the specific
3 purposes for which they are to be issued shall be fixed by the
4 legislature.

5 * Sec. 3. In the event the issuance of such bonds is authorized
6 by the qualified voters of the state, the sum of \$17,500 or so
7 much thereof as shall be found necessary is appropriated from the
8 general fund of the state to carry out the provisions of this Act,
9 and to pay all expenses incident to the sale and issuance of the
10 bonds authorized herein. The amounts expended from the appropria-
11 tion made by this section shall be reimbursed to the general fund
12 from the proceeds of the sale of the bonds authorized by this Act.

13 * Sec. 4. In the event the issuance of such bonds is authorized
14 by the qualified voters of the state, a special fund of the state
15 to be known as the "Pioneer's Home Construction Fund" shall be
16 created, into which shall be paid the proceeds of the sale of the
17 bonds described in sec. 1 of this Act except for accrued interest.

18 * Sec. 5. In the event the issuance of such bonds is author-
19 ized by the qualified voters of the state, a special fund of the
20 state to be known as the "Pioneer's Home General Obligation Bond
21 Redemption Fund" shall be created, to the credit of which there
22 shall be set aside such amounts of money as may be necessary to
23 pay the principal of and interest on the outstanding bonds of the
24 issue described in sec. 1 of this Act, and which fund shall be
25 used for the sole purpose of paying and securing the payment of
26 such principal and interest as the same shall become due.

27 * Sec. 6. The question of whether or not the bonds authorized
28 herein shall be issued for the purposes herein provided shall be
29 submitted to the qualified voters of the state at the next state

1 general election to be held on November 3, 1964, in accordance
2 with the provisions of the constitution and the laws of the state.
3 The secretary of state shall fix the ballot title to be submitted
4 to the qualified voters for their ratification of the state debt
5 authorized by this Act, and shall do everything else necessary to
6 place such proposition before said qualified voters at said next
7 state general election.

8 * Sec. 7. The proposition to be submitted to the qualified
9 voters at said election shall read substantially as follows:

10 Proposition

11 State General Obligation Pioneer's

12 Home Construction Bonds

13 \$2,000,000

14 Shall the State of Alaska issue its general obligation bonds in
15 the principal sum of not to exceed \$2,000,000 bearing interest not
16 to exceed six per cent per annum and maturing in not to exceed 30
17 years from date of issue for the purpose of paying part or all of
18 the cost of acquiring, constructing, and equipping a branch of the
19 Alaska Pioneer's Home?

20 Bonds Yes

21 Bonds No

22 * Sec. 8. This Act takes effect on the day after its passage
23 and approval or on the day it becomes law without such approval.

24

25

26

27

28

29