

Original Sponsors:  
Rules Committee  
By Request of Governor

Offered: 3/17/64  
Referred: Rules

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IN THE HOUSE

BY THE FINANCE COMMITTEE

CS FOR HOUSE BILL NO. 319

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRD LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act permitting the State Bond Committee to borrow money in anticipation of the sale of general obligation bonds and revenue bonds and providing an effective date."

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

\* Section 1. AS 37.15 is amended by adding new sections to read:

Sec. 37.15.300. BORROWING IN ANTICIPATION OF THE SALE OF BONDS PERMITTED. When the State Bond Committee deems it in the best interests of the state, it may borrow moneys in anticipation of the sale of general obligation and revenue bonds, if:

1. The general obligation bonds to be sold have been authorized by law and ratified by a majority vote of the qualified voters of the state who vote on the question; and

2. The revenue bonds to be sold have been authorized by law, and

3. Moneys to be derived from the sale of general obligation and revenue bonds have been appropriated by the legislature.

Sec. 37.15.310. ISSUANCE OF NOTES. The State Bond Committee shall issue notes for the amounts borrowed with a maturity date not to exceed one year from the date of issue.

1 All such notes and the interest thereon are payable at a  
2 fixed place, on or before a fixed time, or at a fixed time,  
3 from the proceeds of the sale of bonds, in anticipation of  
4 which the original note or notes were issued, unless the  
5 bonds have not been sold by the maturity date of the notes.

6 Sec. 37.15.320. ISSUANCE OF NEW NOTES. In the event  
7 that the sale of the bonds shall not have occurred prior to  
8 the maturity of the notes issued in anticipation of the sale  
9 of bonds, the State Bond Committee shall issue new notes in  
10 order to meet payment of the notes then maturing. Any new  
11 notes issued shall bear a maturity date not to exceed one  
12 year from the date of issue.

13 Sec. 37.15.330. REPAYMENT OF NOTES. Every note shall  
14 be payable from the proceeds of the next succeeding sale of  
15 bonds or from the proceeds of the sale of new bond antici-  
16 pation notes.

17 Sec. 37.15.340. SECURITY FOR REPAYMENT OF GENERAL  
18 OBLIGATION BONDS. Notes issued in anticipation of the sale  
19 of general obligation bonds and the interest thereon are  
20 secured by the full faith, credit, and resources of the  
21 State of Alaska.

22 Sec. 37.15.350. SECURITY FOR REPAYMENT OF REVENUE  
23 BONDS. Notes issued in anticipation of the sale of revenue  
24 bonds and the interest thereon are secured in the same  
25 manner as are the revenue bonds in anticipation of which the  
26 notes are issued.

27 Sec. 37.15.360. LIMITATION ON ISSUANCE OF NOTES. The  
28 total amount of such notes issued and outstanding shall at  
29 no time exceed the total amount of bonds authorized to be

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issued.

Sec. 37.15.370. USE OF PROCEEDS FROM SALE OF NOTES. The proceeds from the sale of the notes shall be used only for the purposes for which the proceeds from the sale of bonds may be used or to meet payment of outstanding bond anticipation notes.

Sec. 37.15.380. SALE OF NOTES. Notes issued pursuant to this chapter shall be sold by the State Bond Committee in such manner and at such price or prices as it shall determine, at either public or private sale; provided that no such note shall be sold for less than par and accrued interest or at an interest rate exceeding five percentum per annum.

Sec. 37.15.390. EXECUTION OF NOTES. Notes for money borrowed in anticipation of receipts from the sale of bonds shall be signed by the governor and countersigned by the secretary of state. The governor's signature may be a facsimile signature.

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