

Introduced: 4/11/64
Referred: Local Govern-
ment and Finance

BY THE LABOR AND
MANAGEMENT COMMITTEE

1 IN THE HOUSE

2 HOUSE BILL NO. 443

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for assumption by the
7 state of payments on certain local school
8 bond issues; and providing for an effective
9 date."

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

11 * Section 1. STATE PAYMENT OF LOCAL BONDS. (a) To meet the
12 emergency caused by the natural disaster of March 27, 1964, the
13 State of Alaska hereby assumes the obligation of paying the princi-
14 pal and interest on bonds sold before March 27, 1964 for school
15 purposes by a local governmental unit designated in (b) of this
16 section. This Act applies only to principal and interest payments
17 due between March 27, 1964 and January 1, 1967.

18 (b) The only local governmental units eligible for assistance
19 under this Act are organized boroughs, cities, or school districts
20 which

21 (1) sustained substantial damage to public property by
22 reason of the natural disaster of March 27, 1964, and

23 (2) face undue hardship in meeting bond payments for
24 school purposes unless state assistance is provided.

25 * Sec. 2. EXCEPTIONS. The State of Alaska does not by this
26 Act assume the obligation of payments of

27 (1) bonded debt which is owed to the federal govern-
28 ment or any of its departments or agencies, or

29 (2) bonded debt payments for which funds are or become

1 available to the local governmental unit from the federal govern-
2 ment, any of its departments or agencies, or any other public or
3 private source.

4 * Sec. 3. PAYMENTS. The governor shall authorize payment on
5 bonds authorized by this Act on a showing satisfactory to him
6 that the eligibility standards established in secs. 1 and 2 of
7 this Act are met. The governor may adopt emergency regulations
8 further defining eligibility under the standards. Payments shall
9 be made only as they become due. During the time payments are
10 made, the governor shall certify to each legislature the local
11 governmental unit assisted, the amount of payments made, and the
12 specific bonds on which payments were made.

13 * Sec. 3. This Act takes effect on the day after its passage
14 and approval or on the day it becomes law without such approval.

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