

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

BY THE LABOR AND  
MANAGEMENT COMMITTEE

1 IN THE HOUSE

2 HOUSE BILL NO. 444

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 certain local bond issues; and  
8 providing for an effective date."

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

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

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

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

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

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

26 (1) bonded debt which is owed to the federal government  
27 or any of its departments or agencies, or

28 (2) bonded debt payments for which funds are or become  
29 available to the local governmental unit from the federal govern-

1 ment, any of its departments or agencies, or any other public  
2 or private source.

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

12 \* Sec. 3. EFFECTIVE DATE. This Act takes effect on the day  
13 after its passage and approval or on the day it becomes law with-  
14 out such approval.

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