

1 IN THE HOUSE BY THE RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 459

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 borrowing money from
7 the United States Government to meet the
8 consequences of the earthquake of March 27,
9 1964; and providing for an effective date."

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

11 * Section 1. For the purpose of providing funds to meet the
12 effects, throughout the state, of the earthquake that occurred in
13 the southcentral part of the state on March 27, 1964, and all of
14 the consequences and results thereof, the State Bond Committee is
15 hereby authorized to borrow from the United States Government,
16 without a vote of the people, money in the principal amount of
17 not to exceed \$50,000,000 as authorized by Article IX, Section 8
18 of the Alaska Constitution. The full faith, credit and resources
19 of the state shall be and are hereby pledged to the payment of
20 the principal of an interest on the money borrowed, and the
21 legislature may provide additional sources for the payment of
22 such principal and interest.

23 * Sec. 2. Money shall be borrowed by the State Bond Committee
24 at such time or times as found necessary by the governor and bear-
25 ing such rate or rates of interest and maturing at such time or
26 times as the State Bond Committee deems to be in the best inter-
27 ests of the state and its inhabitants. The State Bond Committee
28 is hereby authorized to issue notes for money borrowed and to do
29 all things which in its judgment are necessary to borrow money

HB 459

1 from the United States Government as authorized in this Act.

2 * Sec. 3. In the event that money is borrowed pursuant to this
3 Act, the money borrowed, except for accrued interest, shall be
4 placed in a special fund of the state to be known as the "Natural
5 Disaster Recovery Fund of 1964" which was authorized to be created
6 by Sec. 3, Ch. 48, SLA 1964. The amount or amounts borrowed are
7 hereby appropriated to the Office of the Governor for the uses and
8 purposes herein provided. The governor may expend money appropri-
9 ated by this section for the purposes of meeting the effects
10 throughout the state of the earthquake that occurred on March 27,
11 1964, under any existing or future state or federal programs until
12 such time as the legislature shall by law appropriate, allocate
13 or otherwise specifically direct use of said funds.

14 * Sec. 4. In the event that money is borrowed as authorized
15 in this Act, amounts of money necessary to pay the principal of
16 and interest on all money borrowed shall be paid into another
17 special fund to be known as the "Natural Disaster General Obliga-
18 tion Bond Redemption Fund" which was authorized to be created by
19 Sec. 5, Ch. 48, SLA 1964. Money paid into the account shall be
20 used for the purpose of paying and securing the payment of princi-
21 pal and interest on money borrowed under this Act as it shall
22 become due.

23 * Sec. 5. The amount of money which may be borrowed pursuant
24 to Ch. 48, SLA 1964 is diminished by the amount of money borrowed
25 pursuant to this Act, unless the money is borrowed under this Act
26 for a period of not to exceed two years from the borrowing date
27 and in anticipation of the sale of bonds authorized by Ch. 48,
28 SLA 1964.

29 * Sec. 6. This Act takes effect on the day after its passage

ALASKA
STATE
LEGISLATURE

1 and approval or on the day it becomes law without such approval.

- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26
- 27
- 28
- 29