

1 IN THE SENATE BY SENATORS BUTROVICH AND NOLAN

2 SENATE BILL NO. 261

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act requiring government units to pub-  
7 lish notice of existing bonded indebtedness  
8 before bond issue elections."

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

10 \* Section 1. AS 29.50.020 is amended to read:

11 Sec. 29.50.020. POPULAR VOTE AND NOTICE OF EXISTING  
12 INDEBTEDNESS REQUIRED. (a) No bonded indebtedness may be  
13 incurred by a municipal corporation unless the proposal to  
14 incur the indebtedness is first submitted to the qualified  
15 voters of the municipal corporation at an election called for  
16 that purpose, and not less than a majority vote of those  
17 qualified to vote and voting on the question at the election  
18 are in favor of it. The qualifications of voters at the  
19 election are as prescribed by the state. The governing body  
20 of the municipality may prescribe additional voting qualifi-  
21 cations for bond issue elections. The registration for the  
22 election, the manner of conducting it, the notice, the form  
23 of ballot, and the canvass of the returns shall be prescribed  
24 by the governing body of the municipality.

25 (b) Before a bond issue election, the governing body of  
26 the municipality shall publish a notice of existing bonded  
27 indebtedness at least once a week for three consecutive weeks  
28 in a newspaper of general circulation in the municipal area.  
29 The first notice shall be published at least 20 days before

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the date of the election. A notice shall contain

(1) the current total bonded indebtedness of the municipality,

(2) the cost of the debt service on the current indebtedness, and

(3) the increase in the total bonded indebtedness and the debt service which will result if the proposed bond issue is approved.

\* Sec. 2. AS 37.15 is amended by adding a new section to read:

Sec. 37.15.015. COMMITTEE SHALL PUBLISH NOTICE OF EXISTING STATE INDEBTEDNESS BEFORE ELECTION. Before a general or special election in which a bond issue is offered for ratification, the state bond committee shall publish a notice of existing state bonded indebtedness at least once a week for three consecutive weeks in a newspaper of general circulation in each of the four judicial districts of the state. The first notice shall be published at least 20 days before the date of the election. A notice shall contain

(1) the current total bonded indebtedness of the state,

(2) the cost of the debt service on the current indebtedness, and

(3) the increase in the total bonded indebtedness and the debt service which will result if the proposed bond issue is approved.

\* Sec. 3. AS 42.35.300 is amended to read:

Sec. 42.35.300. SUBMISSION OF PROPOSAL AND NOTICE OF EXISTING INDEBTEDNESS TO VOTERS. (a) No bonded indebtedness shall be incurred by a public utility district unless the

1 proposal to incur the indebtedness is submitted at an elec-  
2 tion called for that purpose. Only the qualified voters of  
3 the district whose names appear on the last tax assessment  
4 roll or tax record are eligible to vote at the election.  
5 The proposal to incur indebtedness shall be approved by a  
6 majority of those voting at the election. At least 20 days'  
7 notice of the election shall be given by posting a notice  
8 of election in three conspicuous places within the district.  
9 One notice shall be posted at the front door of the United  
10 States post office in the district, if there is one. Each  
11 notice of election shall also contain the following informa-  
12 tion:

13 (1) the current total bonded indebtedness of the  
14 district,

15 (2) the cost of the debt service on the current  
16 indebtedness, and

17 (3) the increase in the total bonded indebtedness  
18 and the debt service which will result if the proposed bond  
19 issue is approved.

20 (b) The board shall prescribe the registration for  
21 election, the manner of conducting the election, the form of  
22 ballot, and the canvass of the returns.

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