

Original sponsors: Senators
Butrovich and Nolan

Offered: 3/12/64
Referred: Rules

1 IN THE SENATE BY THE RULES COMMITTEE

2 CS FOR 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

1 the date of the election. A notice shall contain

2 (1) the current total bonded indebtedness, includ-
3 ing authorized but unsold bonds of the municipality

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

6 (3) the total assessed valuation within the
7 municipality.

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

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

18 (1) the current total bonded indebtedness of the
19 state, and

20 (2) the cost of the debt service on the current
21 indebtedness.

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

23 Sec. 42.35.300 SUBMISSION OF PROPOSAL AND NOTICE OF
24 EXISTING INDEBTEDNESS TO VOTERS. (a) No bonded indebtedness
25 shall be incurred by a public utility district unless the
26 proposal to incur the indebtedness is submitted at elec-
27 tion called for that purpose. Only the qualified voters of
28 the district whose names appear on the last tax assessment
29 roll or tax record are eligible to vote at the election.

1 The proposal to incur indebtedness shall be approved by a
2 majority of those voting at the election. At least 20 days'
3 notice of the election shall be given by posting a notice of
4 election in three conspicuous places within the district.
5 One notice shall be posted at the front door of the United
6 States post office in the district, if there is one. Each
7 notice of election shall also contain the following informa-
8 tion:

9 (1) the current total bonded indebtedness, includ-
10 ing authorized but unsold bonds of the district

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

13 (3) the total assessed valuation within the
14 district.

15 (b) The board shall prescribe the registration for
16 election, the manner of conducting the election, the form of
17 ballot, and the canvass of the returns.
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