

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 SENATE BILL NO. 352

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act permitting the State Bond Committee  
7 to borrow money in anticipation of the sale  
8 of general obligation bonds issued to meet  
9 natural disasters and other public emer-  
10 gencies; and providing for an effective  
11 date."

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

13 \* Section 1. AS 37.15.300 is amended to read:

14 Sec. 37.15.300. BORROWING IN ANTICIPATION OF SALE OF  
15 BONDS PERMITTED. When the State Bond Committee deems it in  
16 the best interests of the state, it may borrow moneys in  
17 anticipation of the sale of general obligation and revenue  
18 bonds, if

19 (1) the general obligation bonds to be sold have  
20 been authorized by law and ratified by a majority vote of  
21 the qualified voters of the state who vote on the question;  
22 or [AND]

23 (2) the general obligation bonds to be sold have  
24 been authorized by law for the purpose of meeting natural  
25 disasters, repelling invasion, suppressing insurrection, or  
26 defending the state in war; or

27 (3) [(2)] the revenue bonds to be sold have been  
28 authorized by law; and

29 (4) [(3)] moneys to be derived from the sale of

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general obligation and revenue bonds have been appropriated  
by the legislature.

\* Sec. 2. This Act takes effect on the day after its passage  
and approval or on the day it becomes law without such approval.