

Introduced: 3/2/66
Referred: Judiciary

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 HOUSE BILL NO. 487

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - SECOND SESSION

5 A BILL .

6 For an Act entitled: "An Act relating to the sale of public
7 bonds."

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

9 * Section 1. AS 37.15 is amended by adding a new section to
10 read:

11 Sec. 37.15.155. FISCAL ADVISOR TO BOND COMMITTEE
12 PROHIBITED FROM BIDDING. (a) No person who provides finan-
13 cial programming or marketing assistance to the state bond
14 committee in connection with the issuance or sale of general
15 obligation or revenue bonds of the state may bid on the bonds.

16 (b) The sale of general obligation or revenue bonds of
17 the state to a person who is prohibited from bidding on the
18 bonds under (a) of this section is against public policy and
19 the sale is void.

20 (c) In this section, "person" means an individual,
21 firm, agent, factor, intermediary, partnership, corporation,
22 association, bond house, stockbroker or bond broker.

23 * Sec. 2. AS 37.30 is amended by adding a new section to read:

24 ARTICLE 2. RESTRICTIONS ON SALE OF BONDS.

25 Sec. 37.30.100. FISCAL ADVISOR TO POLITICAL SUB-
26 DIVISIONS PROHIBITED FROM BIDDING. (a) No person who pro-
27 vides financial programming or marketing assistance to a
28 political subdivision of the state, whether home rule or
29 otherwise, in connection with the issuance or sale of

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general obligation or revenue bonds of the political sub-
division may bid on the bonds, if offered at public sale,
or negotiate for their purchase, if sold at private sale.

(b) The sale of general obligation or revenue bonds
of a political subdivision to a person prohibited from bid-
ding on, or negotiating for the sale of, bonds under (a) of
this section is against public policy and the sale is void.

(c) In this section, "person" means an individual,
firm, agent, factor, intermediary, partnership, corporation,
association, bond house, stockbroker or bond broker.