

1 IN THE SENATE BY THE JUDICIARY COMMITTEE

2 SENATE BILL NO. 183

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to anticipatory borrowing  
7 by political subdivisions of the state."

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

9 \* Section 1. AS 37.30.030 is amended to read:

10 Sec. 37.30.030. ISSUANCE OF NEW NOTES. If the sale of  
11 the bonds has not occurred before the maturity of the notes  
12 issued in anticipation of the sale of bonds, the governing  
13 body of the political subdivision shall issue new notes in  
14 order to meet payment of the notes then maturing or shall  
15 renew the outstanding bond obligation notes. Any new notes  
16 issued or any renewals of outstanding bond anticipation notes  
17 shall bear a maturity date not to exceed one year from the  
18 date of issue. In no event shall notes, new notes issued to  
19 meet notes then maturing, and renewals of notes be outstanding  
20 for a total elapsed time of more than three years.

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