

Introduced: 2/3/67
Referred: Judiciary and
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 112

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the State Bonding Act;
7 and providing for an effective date."

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

9 * Section 1. AS 37.15.010 is amended to read:

10 Sec. 37.15.010. FULL FAITH IN CREDIT FOR GENERAL
11 OBLIGATION BONDS. The full faith, credit and resources of
12 the state are hereby pledged to the payment of the principal
13 of and interest and redemption premium, if any, on all
14 general obligation bonds of the state authorized pursuant
15 to art. IX, sec. 8 of the constitution [BY THE QUALIFIED
16 VOTERS OF THE STATE TO BE ISSUED FOR CAPITAL IMPROVEMENTS].

17 * Sec. 2. AS 37.15.030 is amended to read:

18 Sec. 37.15.030. INTEREST RATE AND MATURITY. Each
19 issue or series of bonds shall bear interest at an effective
20 rate over the life of the bonds not to exceed six per cent
21 a year. No semi-annual interest may be, nor may a coupon
22 evidence, interest at a rate greater than six per cent a
23 year. The bonds shall mature in not more than [TO EXCEED]
24 30 years from date of issue, unless a longer period is
25 specifically authorized by statute.

26 * Sec. 3. AS 37.15.040 is amended to read:

27 Sec. 37.15.040. SALE OF BONDS. An issue or series of
28 bonds shall be sold at public sale. Notice of the sale
29 shall be published at least once a week for two consecutive

1 weeks in a newspaper of general circulation in each of the
2 four most populous [MAJOR] sanatorial districts of the state
3 as established by the last federal census before the sale.
4 The first publication in each such district shall be at
5 least 20 days before the sale date. However, if the state
6 bond committas determines that prompt sale of the bonds is
7 in the best interest of the state, notica of sale need ba
8 published only once in each such newspaper at laaat five
9 days before the sale date. Publication of the notice of
10 the sale shell also ba made, in all cases, in a financial
11 newspaper or journal published in the Borough of Manhattan,
12 City and State of New York, atleast five days before the
13 sale date.

14 * Sec. 4. AS 37.15.050 is amended to read:
15 Sec. 37.15.050. REDEMPTION. The state bond committee
16 may determine whether the bonds are subject to redemption
17 before their fixed maturities and may fix the premium for
18 and all other terms of the redemption.

19 * Sec. 5. AS 37.15.070 is amended to read:
20 Sec. 37.15.070. PLACE OF PAYMENT. The state bond
21 committee may fix the place or places of payment of the
22 principal, [AND] interest and redemption premium, if any.

23 * Sec. 6. AS 37.15.080 is amended to read:
24 Sec. 37.15.080. SIGNATURES AND SEAL. Each bond shall
25 be signed on behalf of the state by the governor and
26 attested by the secretary of state, one of which signatures
27 may be a facsimile signature. If neither the governor nor
28 the secretary of state is able to manually sign the bonds
29 for any reason the bonds shall be manually signed by a

1 head of a principal department of government jointly
2 designated by them. The seal of the state shall be
3 impressed, imprinted or otherwise reproduced on each bond.
4 Each interest coupon attached to the bond shall be signed
5 by the facsimile signatures of the governor and secretary
6 of state.

7 * Sec. 7. AS 37.15.110 is amended to read:

8 Sec. 37.15.110. CREATION AND MEMBERSHIP OF STATE BOND
9 COMMITTEE. There is created a committee known as the "state
10 bond committee," the members of which are the commissioner
11 of commerce, the commissioner of administration, and the
12 commissioner of revenue. If a member of the committee is
13 absent or otherwise unable to act, his principal deputy or
14 assistant shall act as a member of the committee in his
15 place.

16 * Sec. 8. AS 37.15.120 is amended to read:

17 Sec. 37.15.120. RULES AND REGULATIONS. The state
18 bond committee may adopt rules and regulations for the
19 performance of its duties and may designate by resolution
20 one of its members to perform any act necessary to
21 effectuate its duties not required by statute to be
22 performed by the state bond committee in meeting or by
23 resolution, or by another officer of the state.

24 * Sec. 9. This Act takes effect on the day after its passage
25 and approval or on the day it becomes law without approval.
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