

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; and provid-
7 ing 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 OBLIGATION
11 BONDS. The full faith, credit and resources of the state are hereby
12 pledged to the payment of the principal of and interest and redemption
13 premium, if any, on all general obligation bonds of the state authorized
14 pursuant to art. IX, sec. 8 of the constitution [BY THE QUALIFIED
15 VOTERS OF THE STATE TO BE ISSUED FOR CAPITAL IMPROVEMENTS].

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

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

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

25 Sec. 37.15.040. SALE OF BONDS. An issue or series of bonds shall
26 be sold at public sale. Notice of the sale shall be published at least
27 once a week for two consecutive weeks in a newspaper of general circula-
28 tion in each of the four most populous [MAJOR] senatorial districts of
29 the state as established by the last federal census before the sale.

1 The first publication in each such district shall be at least 20 days
2 before the sale date. However, if the state bond committee determines
3 that prompt sale of the bonds is in the best interest of the state,
4 notice of the sale need be published only once in each such newspaper
5 at least five days before the sale date. Publication of the notice of
6 the sale may also be made in such other financial publications as the
7 state bond committee may select, at least five days before the sale
8 date, provided, that if the total amount of the bonds included in such
9 sale exceeds three million dollars an abbreviated notice of such sale
10 shall also be published in a financial journal or newspaper published
11 in the Borough of Manhattan, city and state of New York, and one pub-
12 lished in San Francisco, California, and one published in Chicago,
13 Illinois, at least five days before the sale date.

14 * Sec. 4. AS 37.15.050 is amended to read:

15 Sec. 37.15.050. REDEMPTION. The state bond committee may determine
16 whether the bonds are subject to redemption before their fixed maturities
17 and may fix the premium for and all other terms of the redemption.

18 * Sec. 5. AS 37.15.070 is amended to read:

19 Sec. 37.15.070. PLACE OF PAYMENT. The state bond committee may
20 fix the place or places of payment of the principal, [AND] interest and
21 redemption premium, if any.

22 * Sec. 6. AS 37.15.080 is amended to read:

23 Sec. 37.15.080. SIGNATURES AND SEAL. (a) Each bond shall be
24 signed on behalf of the state by the governor and attested by the
25 secretary of state, [ONE OF] which signatures may be [A] facsimile
26 signatures [SIGNATURE]. The seal of the state shall be impressed,
27 imprinted or otherwise reproduced on each bond. Each interest coupon
28 attached to the bond shall be signed by the facsimile signatures of
29 the governor and secretary of state. If an officer whose signature

1 appears on the bonds or coupons ceases to be an officer before delivery
2 of the bonds, the signature is, nevertheless, valid and sufficient for
3 all purposes, as if the officer had remained in office until delivery.

4 (b) A signature required on a bond issued by a political subdiv-
5 ision of the state may be a facsimile signature.

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

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

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

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

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