

Introduced: 3/26/68
Referred: Local Government

1 IN THE HOUSE

BY THE RULES COMMITTEE BY REQUEST

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HOUSE BILL NO. 703

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTH LEGISLATURE - SECOND SESSION

5

A BILL

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For an Act entitled: "An Act relating to permissible margins of error in
7 notice of existing municipal corporation indebtedness;
8 and providing for an effective date."

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

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* Section 1. AS 29.50 is amended by adding a new section to read:

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Sec. 29.50.022. PERMISSIBLE ERROR IN NOTICE OF INDEBTEDNESS. No

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election authorizing the issuance of general obligation bonds held by

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municipal corporations on or after January 1, 1968 is invalid because

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of the failure of the municipal corporation or its officers to comply

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strictly with the requirements of sec. 20(b) of this chapter, if an

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error in the published notice

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(1) stating current total bonded indebtedness amounts to less

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than one per cent of the total assessed valuation;

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(2) stating the cost of the debt service on the current in-

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debtedness amounts to less than one-tenth per cent of the total assessed

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valuation;

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(3) stating total assessed valuation amounts to less than

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four per cent of the total assessed valuation.

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* Sec. 2. This Act takes effect on the day after its passage and

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approval or on the day it becomes law without approval.

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