

Introduced: 3/26/68
Referred: Local
Government

1 IN THE HOUSE

BY THE RULES COMMITTEE BY REQUEST

2 HOUSE BILL NO. 703

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 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."

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

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

11 Sec. 29.50.022. PERMISSIBLE ERROR IN NOTICE OF INDEBTEDNESS. No
12 election authorizing the issuance of general obligation bonds held by
13 municipal corporations between the dates of January 1, 1968 and
14 December 31, 1968 is invalid because of the failure of the municipal
15 corporation or its officers to comply strictly with the requirements
16 of sec. 20(b) of this chapter, if an error in the published notice

17 (1) stating current total bonded indebtedness amounts to
18 less than one per cent of the total assessed valuation;

19 (2) stating the cost of the debt service on the current
20 indebtedness amounts to less than one-tenth per cent of the total
21 assessed valuation;

22 (3) stating total assessed valuation amounts to less than
23 four per cent of the total assessed valuation.

24 * Sec. 2. This Act takes effect on the day after its passage and
25 approval or on the day it becomes law without approval.