

Introduced: 4/3/67
Referred: Finance

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 SENATE BILL NO. 203

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 contents of ballots used in
7 bond issue elections."

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

9 * Section 1. AS 15.15.030(11) is amended to read:

10 (11) When the legislature by law authorizes a state debt for
11 capital improvements, the secretary of state shall place the question
12 of whether the specific authorization shall be ratified by placing the
13 ballot title and question on the next general election ballot. Unless
14 specifically provided otherwise in the act authorizing the debt, the
15 ballot title shall, by the use of a few words in a succinct manner,
16 indicate the general subject of the act and the total maturity cost by
17 stating the amount of the debt authorized and the approximate amount of
18 interest which will be paid out over the life of the debt. The ques-
19 tion shall, by the use of a few sentences in a succinct manner, give a
20 true and impartial summary of the Act authorizing the state debt.
21 Provision shall be made for marking the question substantially as
22 follows: "Bonds --- Yes" or "Bonds --- No," followed by an appropriate
23 square.

24 * Sec. 2. AS 29.50.020 is amended to read:

25 Sec. 29.50.020. POPULAR VOTE AND NOTICE OF EXISTING INDEBTEDNESS
26 REQUIRED. (a) No bonded indebtedness may be incurred by a municipal
27 corporation unless the proposal to incur the indebtedness is first
28 submitted to the qualified voters of the municipal corporation at an
29 election called for that purpose, and not less than a majority vote of

1 those qualified to vote and voting on the question at the election are
2 in favor of it. The qualifications of voters at the election are as
3 prescribed by the state. The governing body of the municipality may
4 prescribe additional voting qualifications for bond issue elections.
5 The registration for the election, the manner of conducting it, the
6 notice, the form of ballot, except as limited by (c) of this section.
7 and the canvass of the returns shall be prescribed by the governing
8 body of the municipality.

9 (b) Before a bond issue election, the governing body of the
10 municipality shall publish a notice of existing bonded indebtedness at
11 least once a week for three consecutive weeks in a newspaper of general
12 circulation in the municipal area. The first notice shall be published
13 at least 20 days before the date of the election. A notice shall con-
14 tain

15 (1) the current total bonded indebtedness, including author-
16 ized but unsold bonds of the municipality;

17 (2) the cost of the debt service on the current indebtedness;

18 (3) the total assessed valuation within the municipality.

19 (c) In all bond issue elections the ballot shall state the amount
20 of the debt to be incurred and the approximate amount of interest which
21 will be paid out over the life of the debt.
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