

Original sponsor: Rules Committee by  
request of the Governor

Offered: 4/13/70  
Referred: Rule

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 HOUSE CS FOR SENATE BILL NO. 228

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act increasing the interest rates permitted for  
7 general obligation bonds and coupons, refunding  
8 bonds and bond anticipation notes; and providing for  
9 an effective date."

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

11 \* Section 1. AS 37.15.030 is amended to read:

12 Sec. 37.15.030. INTEREST RATE AND MATURITY. Each issue or  
13 series of bonds shall bear interest at an effective rate over the  
14 life of the bonds not to exceed seven [SIX] per cent a year. [NO  
15 SEMI-ANNUAL INTEREST MAY BE, NOR MAY A COUPON EVIDENCE, INTEREST  
16 AT A RATE GREATER THAN SIX PER CENT A YEAR.] The bonds shall  
17 mature in not more than 30 years from date of issue, unless a longer  
18 period is specifically authorized by statute.

19 \* Sec. 2. AS 37.15.210(b) is amended to read:

20 (b) Refunding bonds and the coupons attached to them are  
21 negotiable instruments. The effective rate of interest over the  
22 life of refunding bonds may not exceed seven [SIX] per cent a year  
23 and the amount of premium which is paid to effect the redemption of  
24 outstanding bonds may not be considered in determining the effective  
25 rate of interest.

26 \* Sec. 3. AS 37.15.380 is amended to read:

27 Sec. 37.15.380. SALE OF NOTES. Notes issued under this  
28 chapter shall be sold by the state bond committee in such manner  
29 and at such price or prices as it shall determine, at either public

1 or private sale; provided that no such note shall be sold for less  
2 than par and accrued interest or at an interest rate exceeding  
3 seven [FIVE] per cent a year.

4 \* Sec. 4. This Act takes effect the day after its passage and approval  
5 or on the day it becomes law without approval.  
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