

1005

Introduced: 5/22/70
Referred: Rules

1 IN THE SENATE

BY THE RULES COMMITTEE
BY REQUEST

2 SENATE BILL NO. 599

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to a debt of the state; providing
7 for the issuance of general obligation bonds in the
8 amount of \$8,000,000, for the purpose of paying the
9 cost of acquiring, constructing and equipping and
10 making other capital improvements for water supply
11 and sewerage systems; providing for the submission
12 to a vote of the qualified voters of the state of
13 the proposition of whether or not such bonds may be
14 issued for such purposes; and providing for an
15 effective date."

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

17 * Section 1. Sec. 1, ch. 147 SLA 1970 is amended to read:

18 Section 1. For the purpose of paying part or all of the cost of
19 acquiring, constructing and equipping and making other capital improve-
20 ments for water supply and sewerage systems, general obligation bonds of
21 the state in the principal sum of not to exceed \$8,000,000 shall be
22 issued and sold. The full faith, credit, and resources of the state
23 shall be and are hereby pledged to the payment of the principal of and
24 interest on such bonds, which bonds shall be issued under the provisions
25 of AS 37.15 as amended at the time of issuance. The legislature may
26 provide additional sources of money for the payment of such principal
27 and interest, and this Act shall not be deemed to provide an exclusive
28 method of payment. [SUCH BONDS SHALL BEAR INTEREST AT A RATE OF NOT
29 TO EXCEED EIGHT PER CENT PER ANNUM AND SHALL MATURE IN NOT TO EXCEED

1 30 YEARS FROM DATE OF ISSUE.]

2 * Sec. 2. Sec. 7, ch. 147 SLA 1970 is amended to read:

3 Sec. 7. The proposition to be submitted to the qualified voters
4 at said election shall read substantially as follows:

5 Proposition

6 State General Obligation Water Supply and Sewerage
7 System Construction Bonds \$8,000,000

8 Shall the State of Alaska issue its general obligation bonds in
9 the principal sum of not to exceed \$8,000,000 [BEARING INTEREST
10 NOT TO EXCEED EIGHT PER CENT PER ANNUM AND MATURING IN NOT TO
11 EXCEED 30 YEARS FROM DATE OF ISSUE] for the purpose of paying
12 part or all of the cost of acquiring, constructing and equipping
13 water supply and sewerage systems?

14 Bonds Yes []

15 Bonds No []

16 * Sec. 3. This Act takes effect on the day after its passage and approv-
17 al or on the day it becomes law without approval.