

Introduced: 2/19/71
Referred: Local Government
and Judiciary

1 IN THE HOUSE

BY GUESS AND WHITTAKER

2 HOUSE BILL NO. 204

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the sale of public bonds."

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

8 * Section 1. AS 37.15 is amended by adding a new section to read:

9 Sec. 37.15.155. FISCAL ADVISOR TO BOND COMMITTEE PROHIBITED FROM
10 BIDDING. (a) No person who provides financial programming or market-
11 ing assistance to the state bond committee in connection with the
12 issuance or sale of general obligation or revenue bonds of the state
13 may bid on the bonds.

14 (b) The sale of general obligation or revenue bonds of the state
15 to a person who is prohibited from bidding on the bonds under (a) of
16 this section is against public policy and the sale is void.

17 (c) In this section "person" means an individual, firm, agent,
18 factor, intermediary, partnership, corporation, association, bond
19 house, stockbroker or bond broker.

20 * Sec. 2. AS 37.30 is amended by adding a new section to read:

21 ARTICLE 2. RESTRICTIONS ON SALE OF BONDS.

22 Sec. 37.30.100. FISCAL ADVISOR TO POLITICAL SUBDIVISIONS PRO-
23 HIBITED FROM BIDDING. (a) No person who provides financial programming
24 or marketing assistance to a political subdivision of the state,
25 whether home rule or otherwise, in connection with the issuance or
26 sale of general obligation or revenue bonds of the political subdivi-
27 sion may bid on the bonds, if offered at public sale, or negotiate for
28 their purchase, if sold at private sale.

29 (b) The sale of general obligation or revenue bonds of a political

1 subdivision to a person prohibited from bidding on, or negotiating for
2 the sale of bonds under (a) of this section is against public policy
3 and the sale is void.

4 (c) In this section "person" means an individual, firm, agent,
5 factor, intermediary, partnership, corporation, association, bond
6 house, stockbroker or bond broker.
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