

Introduced: 3/9/73
Referred: State Affairs,
Judiciary and Finance

1 IN THE HOUSE

BY BRADNER, BOWMAN, CARROL,
HUBER, MALONE AND MEEKINS

2 HOUSE BILL NO. 333

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the issuance of general
7 obligation bonds in the amount of \$15,000,000 for
8 the purpose of paying the cost of economic impact
9 because of the delay in or buildup for construction
10 of the trans-Alaska pipeline; and providing for an
11 effective date."

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

13 * Section 1. For the purpose of paying the cost of economic impact
14 because of delay in or buildup for construction of the trans-Alaska pipeline,
15 general obligation bonds of the state in the principal amount of not more
16 than \$15,000,000 shall be issued and sold. The full faith, credit and
17 resources of the state are pledged to the payment of the principal of and
18 interest and redemption premium, if any, on these bonds. These bonds shall
19 be issued under the provisions of AS 37.15 as those provisions read at the
20 time of issuance.

21 * Sec. 2. If the issuance of these bonds is authorized by the qualified
22 voters of the state, a special fund of the state to be known as the "Emer-
23 gency Community Impact Accelerated Public Works Fund" shall be established,
24 to which shall be credited the proceeds of the sale of the bonds described
25 in sec. 1 of this Act except for the accrued interest and premiums. There
26 is appropriated from the "Emergency Community Impact Accelerated Public Works
27 Fund" to the Department of Public Works the sum of \$15,000,000. The specific
28 uses of the proceeds of these bonds shall be determined by the Department of
29 Public Works and the Pipeline Impact Coordinating Commission.

1 * Sec. 3. If the issuance of these bonds is authorized by the qualified
2 voters of the state, the amount of \$52,500 or as much of that amount as is
3 found necessary is appropriated from the general fund of the state to the
4 state bond committee to carry out the provisions of this Act and to pay
5 expenses incident to the sale and issuance of the bonds authorized in this
6 Act. The amounts expended from the appropriation authorized by this section
7 shall be reimbursed to the general fund from the proceeds of the sale of
8 the bonds authorized by this Act.

9 * Sec. 4. The question whether the bonds authorized in this Act are to
10 be issued shall be submitted to the qualified voters of the state at the
11 next state general election and shall read substantially as follows:

12 Proposition

13 State General Obligation Accelerated Public Works
14 Program Bonds \$15,000,000
15 Shall the State of Alaska issue its general obligation
16 bonds in the principal amount of not more than \$15,000,000
17 for the purpose of paying the cost of emergency community
18 impact accelerated public works projects?

19 Bonds Yes []
20 Bonds No []

21 * Sec. 5. This Act takes effect on the day after its passage and approval
22 or on the day it becomes law without approval.
23
24
25
26
27
28
29