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Referred: State Affairs and
Finance

1 IN THE HOUSE

BY MEEKINS, PARKER, MALONE,
GARDINER AND DEGNAN

2 HOUSE BILL NO. 407

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 obligation
7 bonds in the amount of \$50,000,000 for the purpose of
8 paying the cost of acquiring, constructing and equip-
9 ping satellite communications ground transmission
10 facilities for radio, television and telephone communi-
11 cations systems; and providing for an 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 acquiring, constructing
14 and equipping satellite communications ground transmission facilities for
15 radio, television and telephone communications systems, general obligation
16 bonds of the state in the principal amount of not more than \$50,000,000 shall
17 be issued and sold. The full faith, credit and resources of the state are
18 pledged to the payment of the principal of and interest and redemption
19 premium, if any, on these bonds. These bonds shall be issued under the pro-
20 visions of AS 37.15 as those provisions read at the 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 "Satel-
23 lite Communications Ground Transmission Facilities Construction Fund" shall
24 be established, to which shall be credited the proceeds of the sale of the
25 bonds described in sec. 1 of this Act except for the accrued interest and
26 premiums. There is appropriated from the "Satellite Communications Ground
27 Transmission Facilities Construction Fund" to the Department of Commerce
28 the sum of \$50,000,000. The specific uses of the proceeds of these bonds
29 shall be determined by the governor.

1 * Sec. 3. If the issuance of these bonds is authorized by the qualified
2 voters of the state, the amount of \$175,000 or as much of that amount as
3 is found necessary is appropriated from the general fund of the state to
4 the 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 Satellite Communications Ground
14 Transmission Facilities Construction Bonds \$50,000,000
15 Shall the State of Alaska issue its general obligation bonds
16 in the principal amount of not more than \$50,000,000 for the
17 purpose of paying the cost of acquiring, constructing and
18 equipping satellite communications ground transmission facilities
19 for radio, television and telephone communications systems?

20 Bonds Yes []
21 Bonds No []

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