

Original Sponsor: By the Rules Committee by
request of the Governor

Offered: 2/4/74
Referred: Finance

1 IN THE HOUSE

BY THE RESOURCES COMMITTEE

2 CS FOR HOUSE BILL NO. 476

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the issuance of general obliga-
7 tion bonds in the amount of \$5,000,000 for the pur-
8 pose of paying the cost of acquiring fisheries protec-
9 tion vessels; and providing for an effective date."

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

11 * Section 1. For the purpose of paying the cost of acquiring fisheries
12 protection vessels, general obligation bonds of the state in the principal
13 amount of not more than \$5,000,000 shall be issued and sold. The full
14 faith, credit and resources of the state are pledged to the payment of the
15 principal of and interest and redemption premium, if any, on these bonds.
16 These bonds shall be issued under the provisions of AS 37.15 as those pro-
17 visions read at the time of issuance.

18 * Sec. 2. If the issuance of these bonds is authorized by the qualified
19 voters of the state, a special fund of the state to be known as the "1974
20 Fisheries Protection Vessels Fund" shall be established, to which shall be
21 credited the proceeds of the sale of the bonds described in sec. 1 of this
22 Act except for the accrued interest and premiums. There is appropriated
23 from the "1974 Fisheries Protection Vessels Fund" to the Department of
24 Public Safety the amount of \$5,000,000. The specific uses of the proceeds
25 of these bonds shall be determined by the governor.

26 * Sec. 3. If the issuance of these bonds is authorized by the qualified
27 voters of the state, the amount of \$17,500 or as much of that amount as is
28 found necessary is appropriated from the general fund of the state to the
29 state bond committee to carry out the provisions of this Act and to pay

1 expenses incident to the sale and issuance of the bonds authorized in this
2 Act. The amounts expended from the appropriation authorized by this section
3 shall be reimbursed to the general fund from the proceeds of the sale of
4 the bonds authorized by this Act.

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

8 Proposition

9 State General Obligation Fisheries Protection

10 Vessels Bonds \$5,000,000

11 Shall the State of Alaska issue its general obligation
12 bonds in the principal amount of not more than \$5,000,000
13 for the purpose of paying the cost of acquiring fisheries
14 protection vessels?

15 Bonds Yes []

16 Bonds No []

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