

Introduced: 4/15/74  
Referred: Judiciary

1 IN THE HOUSE

BY THE COMMUNITY AND REGIONAL  
AFFAIRS COMMITTEE

2 HOUSE BILL NO. 848

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to revenue anticipation notes  
7 issued by cities and boroughs; and providing for an  
8 effective date."

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

10 \* Section 1. AS 29.58.010 is amended to read:

11 Sec. 29.58.010. BORROWING IN ANTICIPATION OF REVENUE. A munici-  
12 pality of the state which is authorized to incur indebtedness may  
13 borrow money [IN A FISCAL YEAR] to meet appropriations for any [THAT]  
14 fiscal year in anticipation of the collection of the [TAXES AND ESTI-  
15 MATED] revenues for that [THE FISCAL] year, but all debt so contracted  
16 shall be paid before the end of the next fiscal year. Revenue [AND  
17 MAY ISSUE ITS] anticipation notes may be issued as evidence of the  
18 borrowing.

19 \* Sec. 2. AS 29.58.020 is amended to read:

20 Sec. 29.58.020. ISSUANCE OF NOTES. The governing body of a  
21 municipality may, by ordinance or resolution, authorize the issuance  
22 of revenue anticipation notes and prescribe the form and details of  
23 the notes and the manner of their execution. The governing body of  
24 the municipality may delegate to its chief fiscal officer the power to  
25 issue the notes from time to time under the terms and conditions of  
26 the ordinance or resolution which provides for the manner of their  
27 sale. [REVENUE ANTICIPATION NOTES AND NOTES ISSUED TO RENEW NOTES  
28 PREVIOUSLY ISSUED MATURE NOT LATER THAN THE END OF THE FISCAL YEAR IN  
29 WHICH THEY ARE ISSUED.]

1 \* Sec. 3. AS 29.58.030 is repealed.  
2 \* Sec. 4. This Act takes effect on the day after its passage and approval  
3 or on the day it becomes law without approval.  
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