

Introduced: 1/25/73
Referred: Resources and
Finance

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1 IN THE SENATE

2 SENATE BILL NO. 77

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 obliga-
7 tion bonds in the amount of \$5,000,000 for the purpose
8 of funding production and rehabilitation projects for
9 recreational and commercial fisheries; and providing
10 for an effective date."

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

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

19 * Sec. 2. If the issuance of these bonds is authorized by the qualified
20 voters of the state, a special fund of the state to be known as the
21 "Fisheries Production and Rehabilitation Fund" shall be established, to which
22 shall be credited the proceeds of the sale of the bonds described in sec. 1
23 of this Act, except for the accrued interest and premiums. There is appropri-
24 ated from the "Fisheries Production and Rehabilitation Fund" to the Department
25 of Fish and Game the sum of \$5,000,000. The specific uses of the proceeds of
26 these bonds shall be determined by the commissioner of fish and game, but
27 the proceeds shall include, but not be limited to, projects in the following
28 areas: Cook Inlet, Kodiak, Prince William Sound and Southeastern Alaska.

29 * Sec. 3. If the issuance of these bonds is authorized by the qualified

1 voters of the state, the amount of \$17,500, or as much of that amount as is
2 found necessary, is appropriated from the general fund of the state to the
3 state bond committee to carry out the provisions of this Act and to pay
4 expenses incident to the sale and issuance of the bonds authorized in this
5 Act. The amounts expended from the appropriation authorized by this section
6 shall be reimbursed to the general fund from the proceeds of the sale of the
7 bonds authorized by this Act.

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

11 Proposition

State General Obligation Production and
Rehabilitation Recreational and Commercial
14 Fisheries Projects Bonds \$5,000,000

15 Shall the State of Alaska issue its general obligation bonds
16 in the principal amount of not more than \$5,000,000 for the
17 purpose of funding production and rehabilitation recreational
18 and commercial fisheries 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.
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