

Offered: 3/15/74
Referred: Finance

Original sponsor: Community and
Regional Affairs Committee

1 IN THE SENATE

BY THE COMMUNITY AND REGIONAL
AFFAIRS COMMITTEE

2 CS FOR SENATE BILL NO. 390

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 the sale of public bonds and
7 bond anticipation notes."

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

9 * Section 1. AS 37.15 is amended by adding a new section to read:

10 Sec. 37.15.155. PROHIBITED BIDDING ON BONDS AND ANTICIPATION
11 NOTES. (a) No person who provides financial programming or marketing
12 assistance to the state bond committee in connection with the issuance
13 or sale of general obligation bonds, revenue bonds or bond anticipation
14 notes of the state may bid on the bonds.

15 (b) The sale of general obligation bonds, revenue bonds or bond
16 anticipation notes of the state to a person who is prohibited from
17 bidding on the bonds or notes under (a) of this section is against
18 public policy and the sale is void.

19 (c) In this section "person" means an individual, firm, agent,
20 factor, intermediary, partnership, corporation, association, bond
21 house, stockbroker or bond broker.

22 * Sec. 2. AS 37.30 is amended by adding a new section to read:

23 ARTICLE 2. RESTRICTIONS ON SALE OF BONDS

24 AND BOND ANTICIPATION NOTES.

25 Sec. 37.30.100. PROHIBITED BIDDING ON BONDS. (a) No person who
26 provides financial programming or marketing assistance to a political
27 subdivision of the state, whether home rule or otherwise, in connection
28 with the issuance or sale of general obligation bonds, revenue bonds
29 or bond anticipation notes of the political subdivision may bid on

1 the bonds or notes if offered at public sale, or negotiate for their
2 purchase if sold at private sale.

3 (b) The sale of general obligation, revenue bonds or bond
4 anticipation notes of a political subdivision to a person prohibited
5 from bidding on, or negotiating for the sale of bonds or notes under
6 (a) of this section is against public policy and the sale is void.

7 (c) In this section "person" means an individual, firm, agent,
8 factor, intermediary, partnership, corporation, association, bond
9 house, stockbroker or bond broker.

10 * Sec. 3. AS 18.55 is amended by adding a new section to read:

11 Sec. 18.55.185. PROHIBITED BIDDING ON BONDS AND NOTES. (a) No
12 person who provides financial programming or marketing assistance to
13 the authority in connection with the issuance or sale of bonds or bond
14 anticipation notes of the authority under any section of this chapter
15 may bid on the bonds or notes if offered at public sale, or negotiate
16 for their purchase, if sold at a private sale.

17 (b) The sale of bonds or notes of the authority to a person who
18 is prohibited from bidding on the bonds or notes under (a) of this
19 section is against public policy and the sale is void.

20 (c) In this section, "person" means an individual, firm, agent,
21 factor, intermediary, partnership, corporation, association, bond
22 house, stockbroker or bond broker.

23 * Sec. 4. AS 18.56 is amended by adding a new section to read:

24 Sec. 18.56.115. PROHIBITED BIDDING ON BONDS AND NOTES. (a) No
25 person who provides fiscal programming or marketing assistance to the
26 corporation in connection with the issuance or sale of the corporation's
27 bonds or bond anticipation notes may bid or negotiate on the bonds or
28 notes.

29 (b) The sale of bonds or notes of the corporation to a person

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who is prohibited from bidding on the bonds or notes under (a) of this section is against public policy and the sale is void.

(c) In this section, "person" means an individual, firm, agent, factor, intermediary, partnership, corporation, association, bond house, stockbroker or bond broker.