

Introduced: 2/21/74
Referred: Finance

1 IN THE SENATE

BY KERTTULA AND T. MILLER

2 SENATE BILL NO. 407

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 \$3,750,000 for the purpose
8 of paying the cost of capital improvements for research
9 in the development, management, and protection of
10 marine resources; and providing for an effective date."

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

12 * Section 1. For the purpose of paying the cost of capital improvements
13 for research in the development, management, and protection of marine
14 resources, general obligation bonds of the state in the principal amount of
15 not more than \$3,750,000 shall be issued and sold. The full faith, credit
16 and resources of the state are pledged to the payment of the principal of
17 and interest and redemption premium, if any, on these bonds. These bonds
18 shall be issued under the provisions of AS 37.15 as those provisions read
19 at the time of issuance.

20 * Sec. 2. If the issuance of these bonds is authorized by the qualified
21 voters of the state, a special fund of the state to be known as the "1974
22 Marine Resources Research Fund" shall be established, to which shall be
23 credited the proceeds of the sale of the bonds described in sec. 1 of this
24 Act except for the accrued interest and premiums. There is appropriated
25 from the "1974 Marine Resources Research Fund" to the Department of Public
26 Works the sum of \$3,750,000. The proceeds of these bonds shall be allocated
27 as follows:

28 (1) acquiring, constructing, and equipping a marine station at
29 Seward: \$2,000,000;

1 (2) acquiring, constructing, and equipping a marine station in
2 Southeast Alaska: \$1,750,000.

3 * Sec. 3. If the issuance of these bonds is authorized by the qualified
4 voters of the state, the amount of \$13,125 or as much of that amount as is
5 found necessary is appropriated from the general fund of the state to the
6 state bond committee to carry out the provisions of this Act and to pay
7 expenses incident to the sale and issuance of the bonds authorized in this
8 Act. The amounts expended from the appropriation authorized by this section
9 shall be reimbursed to the general fund from the proceeds of the sale of
10 the bonds authorized by this Act.

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

14 Proposition

15 State General Obligation Marine Resources

16 Research Bonds \$3,750,000

17 Shall the State of Alaska issue its general obligation bonds
18 in the principal amount of not more than \$3,750,000 for the
19 purpose of paying the cost of capital improvements for
20 research in the development, management, and protection of
21 marine resources?

22 Bonds Yes []

23 Bonds No []

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