

Original Sponsor: Community  
and Regional Affairs Committee

Offered: 4/9/74  
Referred: Judiciary

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2

CS FOR SENATE 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 relating to revenue anticipation notes issued  
7 by cities and boroughs."

8

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

9

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

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

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

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

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\* Sec. 3. AS 29.58.030 is repealed.