

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; and providing for an effective
8 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
15 ESTIMATED] 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 MAY
17 ISSUE ITS REVENUE] 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 munici-
21 pality may, by ordinance or resolution, authorize the issuance of
22 revenue anticipation notes and prescribe the form and details of the
23 notes and the manner of their execution. The governing body of the
24 municipality may delegate to its chief fiscal officer the power to issue
25 the notes from time to time under the terms and conditions of the
26 ordinance or resolution which provides for the manner of their sale.
27 [REVENUE ANTICIPATION NOTES AND NOTES ISSUED TO RENEW NOTES PREVIOUSLY
28 ISSUED MATURE NOT LATER THAN THE END OF THE FISCAL YEAR IN WHICH THEY
29 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 AS 29.58.030 is repealed.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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