

Original sponsor: Rules Committee by
request of the Governor

Offered: 4/3/76
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 669

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act making a continuing appropriation for the pay-
7 ment of debt service on general obligation bonds of the
8 state, bond anticipation notes, and revenue antici-
9 pation notes; and providing for an effective date."

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

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

12 ARTICLE 4. MISCELLANEOUS PROVISIONS.

13 Sec. 37.15.600. ANNUAL APPROPRIATION. (a) There is appropriated
14 each fiscal year from the general fund the amount necessary for the
15 payment of the principal of and interest on all general obligation bonds
16 of the state authorized before or after the effective date of this sec-
17 tion in accordance with art. IX, sec. 8 of the Alaska Constitution, as
18 the principal and interest becomes due and payable.

19 (b) There is appropriated each fiscal year from the general fund
20 the amount necessary for the payment of interest on bond anticipation
21 notes issued under AS 43.08 in anticipation of general obligation bonds
22 of the state.

23 (c) The bond committee shall submit a report to the legislature by
24 the third Monday of each January setting out in detail the amount appro-
25 priated from the general fund under this section for the previous fiscal
26 year, the amount anticipated in the current fiscal year, and an amount
27 forecast for the next fiscal year.

28 * Sec. 2. AS 43.08 is amended by adding a new section to read:

29 Sec. 43.08.035. ANNUAL APPROPRIATION. (a) There is appropriated

1 each fiscal year from the general fund the amount necessary for the
2 payment of interest on revenue anticipation notes.

3 (b) The commissioner shall submit a report to the legislature by
4 the third Monday of each January setting out in detail the amount appro-
5 priated from the general fund under this section for the previous fiscal
6 year, the amount anticipated during the current fiscal year, and an
7 amount forecast for the next fiscal year.

8 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
9 070(c).