

Original sponsor: Rules Committee by
request of the Governor

Offered: 5/7/76

1 IN THE HOUSE

BY THE RULES COMMITTEE

2 SENATE CS FOR CS FOR HOUSE BILL NO. 669 (Rules)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the payment of debt service on
7 bond anticipation notes; and providing for an effective
8 date."

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

10 * Section 1. AS 37.15.310 is amended to read:

11 Sec. 37.15.310. ISSUANCE OF NOTES. The state bond committee
12 shall issue notes for the amounts borrowed with a maturity date not to
13 exceed one year from the date of issue. All the notes [AND THE INTER-
14 EST THEREON] are payable at a fixed place, on or before a fixed time,
15 or at a fixed time, from the proceeds of the sale of bonds, in antici-
16 pation of which the original note or notes were issued, unless the
17 bonds have not been sold by the maturity date of the notes. Interest
18 on the notes is payable at a fixed place, on or before a fixed time,
19 out of appropriations made for the payment of interest on general
20 obligation notes or bonds of the state.

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

22 Sec. 43.08.035. ANNUAL APPROPRIATION. (a) There is appropriated
23 each fiscal year from the general fund the amount necessary for the
24 payment of interest on revenue anticipation notes issued under this
25 chapter when the term of those notes measured from the date of issuance
26 to the date of first maturity does not exceed nine months.

27 (b) The commissioner shall obtain approval of the Legislative
28 Budget and Audit Committee for the expenditure of appropriations made
29 under (a) of this section.

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

6 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
7 070(c).