

Introduced: 1/30/76
Referred: Community &
Regional Affairs and Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 *SCS CS* HOUSE BILL NO. 674 *ams*

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 Alaska Municipal Bond Bank
7 Authority; and providing for an effective date."

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

9 * Section 1. AS 44.58.060 is amended to read:

10 Sec. 44.58.060. COMPENSATION AND EXPENSES. The directors of the
11 bond bank authority shall serve without compensation, but the bond
12 bank authority shall reimburse its directors for actual expenses
13 necessarily incurred in the discharge of their duties. Notwithstanding
14 any other law, an officer or employee of the state need not [SHALL] for-
15 feit his office or employment or [AND] any benefits by reason of his
16 acceptance of appointment to the office of director of the bond bank
17 authority.

18 * Sec. 2. AS 44.58.170(b) is amended to read:

19 (b) To the the extent that any department or agency of the state
20 [THE COMMISSIONER OF REVENUE] is the custodian of money payable to a
21 municipality, at any time after written notice to the department or
22 agency head [HIM] from the bond bank authority that the municipality
23 is in default on the payment of principal or interest on municipal
24 bonds of the municipality then held or owned by the bond bank authority,
25 the department or agency [COMMISSIONER OF REVENUE] shall withhold the
26 payment of that money from that municipality and pay over the money to
27 the bond bank authority for the purpose of paying principal of and
28 interest on bonds of the bond bank authority [UNTIL THE AMOUNT OF THE
29 PRINCIPAL OR INTEREST THEN DUE AND UNPAID HAS BEEN PAID TO THE BOND

SCS CS HB 674 *ams*

1 BANK AUTHORITY, OR UNTIL THE COMMISSIONER OF REVENUE HAS BEEN ADVISED
2 THAT ARRANGEMENTS, SATISFACTORY TO THE BOND BANK AUTHORITY, HAVE BEEN
3 MADE FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST].

4 * Sec. 3. AS 44.58.270(h) is amended to read:

5 (h) All amounts received on account of money appropriated to the
6 reserve fund referred to in (a)(3) of this section shall be held and
7 applied in accordance with (b) of this section; however, at the end of
8 each fiscal year, if the amount in the reserve fund is in excess of the
9 required debt service reserve, any amount representing earnings or in-
10 come received on account of money appropriated to the reserve fund
11 which exceeds the operating expenses of the authority for that fiscal
12 year shall be transferred to the general fund of the state.

13 * Sec. 4. This Act takes effect immediately in accordance with AS 01.-
14 10.070(c).