

Introduced: 1/20/78
Referred: Community and
Regional Affairs

1 IN THE SENATE

BY CROFT

2 HCS CS SENATE BILL NO. 430
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 TENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act extending the authority of the Alaska Municipal
7 Bond Bank; and providing for an effective date."

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

9 * Section 1. AS 44.58.410(3) is amended to read:

10 (3) "municipal bond" means a bond or note or evidence of
11 debt which constitutes

12 (i) a general obligation bond which is a direct and
13 general obligation of a political subdivision of the state, all the
14 taxable property within which is subject to taxation to pay the
15 bond, note or evidence of debt, and the interest without limitation,
16 as to rate or amount generally or to avoid a default as provided
17 for second class cities under AS 29.53.410; or

18 (ii) a revenue bond which is a pledge of the revenue
19 of a revenue-producing capital improvement payable solely from
20 unpledged revenue of the public facility for which the obligations
21 are issued; or

22 (iii) a general obligation bond or revenue bond combined
23 or additionally secured;

24 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
25 070(c).