

Original sponsor: Croft

Offered: 3/30/78
Referred: Rules

1 IN THE SENATE

BY THE COMMUNITY AND
REGIONAL AFFAIRS COMMITTEE

2 CS FOR 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 44.58.170(b) is amended to read:

10 (b) Notwithstanding any provision of law, to the extent that any
11 department or agency of the state is the custodian of money payable to
12 a municipality, at any time after written notice to the department or
13 agency head from the bond bank authority that the municipality is in
14 default on the payment of principal or interest on municipal general
15 obligation bonds of the municipality then held or owned by the bond bank
16 authority, the department or agency shall withhold the payment of that
17 money from that municipality and pay over the money to the bond bank
18 authority for the purpose of paying principal of and interest on bonds
19 of the bond bank authority.

20 * Sec. 2. AS 44.58.180(c) is amended to read:

21 (c) Notwithstanding the provisions of (a) and (b) of this section,
22 the total amount of bond bank authority bonds and notes outstanding at
23 any one time, except bonds or notes issued to fund or refund bonds or
24 notes, may not exceed \$150,000,000 for the purchase of general obligation
25 bonds and \$150,000,000 for the purchase of revenue bonds.

26 * Sec. 3. AS 44.58.410(3) is amended to read:

27 (3) "municipal bond" means a bond or note or evidence of debt
28 which constitutes

29 (A) a general obligation bond which is a direct and

1 general obligation of a political subdivision of the state, all the
2 taxable property within which is subject to taxation to pay the
3 bond, note or evidence of debt, and the interest without limita-
4 tion, as to rate or amount generally to the extent permitted by
5 law or to avoid a default as provided for second class cities under
6 AS 29.53.410; or

7 (B) a revenue bond issued by a municipality which is a
8 pledge of the revenue of a revenue-producing capital improvement
9 payable solely from unpledged revenue of the public facility for
10 which the obligations are issued; or

11 (C) a general obligation bond or revenue bond combined
12 or additionally secured;

13 * Sec. 4. AS 44.58.420 is amended to read:

14 Sec. 44.58.420. SHORT TITLE. This chapter may be cited as the
15 Alaska Municipal Bond Bank Authority Act or the Alaska Municipal Bond
16 Bank Act. The Alaska Municipal Bond Bank Authority created by this
17 chapter may be referred to as the Alaska Municipal Bond Bank with the
18 same legal effect as if the reference were to Alaska Municipal Bond
19 Bank Authority.

20 * Sec. 5. This Act takes effect immediately in accordance with AS 01.10.-
21 070(c).