

Introduced: 3/14/79
Referred: State Affairs and
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE LEGISLATIVE
BUDGET AND AUDIT COMMITTEE

2 HOUSE BILL NO. 386

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to bond authorizations; and providing
7 for an effective date."

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

9 * Section 1. AS 37.15.020 is amended to read:

10 Sec. 37.15.020. MANNER AND AMOUNTS OF SALE. The state bond
11 committee shall, subject to the provisions of AS 37.15.025, sell the
12 bonds of each authorization in the amounts or series and at the times
13 which it finds are for the best interests of the state and its inhabi-
14 tants.

15 * Sec. 2. AS 37.15 is amended by adding a new section to read:

16 Sec. 37.15.025. RESCISSION OF BOND AUTHORIZATIONS. (a) The
17 governor shall annually determine those bond project authorizations or
18 portions of bond project authorizations that will not be required to
19 carry out the full objectives or scope of a project, or that should be
20 rescinded or reserved for fiscal or other policy reasons. The governor
21 shall transmit with his budget message to the legislature a special
22 message stating

23 (1) the amounts of bond authorizations proposed to be
24 rescinded or reserved;

25 (2) the agencies to which the bond authorizations are avail-
26 able for obligation, and the specific projects involved;

27 (3) the reasons why a specific project authorization should
28 be rescinded or reserved.

29 (b) A bond project authorization proposed to be rescinded or

1 reserved as set out in the special message shall remain available for
2 obligation unless, within 45 days of receipt of the message, the
3 legislature has adopted a bill rescinding or reserving all or part of
4 the amounts proposed to be rescinded or reserved.

5 (c) A bond project authorization more than two years old on which
6 work on the authorized project has not commenced and the authorization
7 has not been rescinded or reserved as prescribed in this section shall
8 be scheduled by the state bond committee for sale at the next scheduled
9 general obligation bond sale.

10 * Sec. 3. This Act takes effect July 1, 1979.