

Original sponsor: Rules/Legislative Budget and  
Audit Committee

Offered: 4/20/79  
Referred: Finance

1 IN THE HOUSE BY THE STATE AFFAIRS COMMITTEE

2 CS FOR 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20 rescinded or postponed for fiscal or other policy reasons.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24 rescinded or postponed;

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28 be rescinded or postponed.

29 (b) A bond project authorization proposed to be rescinded or

1 postponed 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 postponing all or part of  
4 the amounts proposed to be rescinded or postponed.

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7 has not been rescinded or postponed as prescribed in this section shall  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.

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