

Funding Information
General Fund \$9,000,000
Other Funds -0-
\$9,000,000

Introduced: 2/19/81
Referred: Community & Regional
Affairs and Finance

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 HOUSE BILL NO. 201

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act making special appropriations to the Department
7 of Revenue to provide partial interest payments on
8 municipal bonds as a general fund subsidy to local
9 government; and providing for an effective date."

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

11 * Section 1. The sum of \$6,000,000 is appropriated from the general fund
12 to the Department of Revenue, Alaska Municipal Bond Bank Authority, for the
13 purpose of bond reserve and subsidy for debt service which exceeds the
14 interest rate of eight percent for bonds issued after January 1, 1981.

15 * Sec. 2. The sum of \$3,000,000 is appropriated from the general fund to
16 the Department of Revenue to pay to the initial purchasers of bonds issued
17 by the Municipality of Anchorage the difference between the price at which
18 bonds of the municipality bearing interest at the rate of eight percent a
19 year are purchased and the initial reoffering price, including the under-
20 writing fee, as certified by the municipality. If the Municipality of
21 Anchorage certifies to the commissioner of revenue that it has determined to
22 sell its bonds to the Alaska Municipal Bond Bank Authority, the commissioner
23 of revenue shall pay the amount appropriated by this section to the Alaska
24 Municipal Bond Bank for debt service and bond reserves.

25 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
26 070(c).

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