

Introduced: 2/11/83
Referred: Labor and Commerce

1 IN THE SENATE

BY FERGUSON

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SENATE BILL NO. 123

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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THIRTEENTH LEGISLATURE - FIRST SESSION

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A BILL

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For an Act entitled: "An Act relating to bonds for out-of-state

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contractors; and providing for an effective date."

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

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* Section 1. AS 08.18.071 is amended to read:

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(b) If the applicant is a general contractor the amount of the

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bond shall be \$5,000; if he is a out-of-state general contractor the amount

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of the bond shall be \$100,000; if he is a specialty contractor the amount

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of the bond shall be \$2,000; if he is an out-of-state specialty contractor

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the amount of the bond shall be \$40,000. In lieu of the surety bond the

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applicant may file with the commissioner a cash deposit or other negotiable

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security acceptable to the commissioner of commerce and economic

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development, in the amount specified for bonds.

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* Sec. 2. This Act takes effect immediately in accordance with AS 01.-

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10.070(c).