

Introduced: 3/29/85
Referred: Community & Regional
Affairs, Judiciary and Finance

1 IN THE HOUSE

BY MARROU

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HOUSE BILL NO. 343

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - FIRST SESSION

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A BILL

6

For an Act entitled: "An Act relating to general obligation bonds issued
by a municipality."

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

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* Section 1. AS 29.58.180(a) is amended to read:

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(a) The full faith and credit of a municipality are pledged for

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the payment of principal and interest on general obligation bonds

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issued by that municipality. The municipality may levy ad valorem

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taxes for payment without limitation of rate or amount to pay or

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secure the payment of the principal and interest on general obligation

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bonds, regardless of whether the bonds are in default or in danger of

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default. The state is not obligated to pay the principal or interest

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on general obligation bonds issued by a municipality.