

Offered: 4/1/86
Referred: House Special Committee on
State Loans and Finance

Original sponsor: Marrou by request

1 IN THE HOUSE
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3 CS FOR HOUSE BILL NO. 656 (C&RA)
4 IN THE LEGISLATURE OF THE STATE OF ALASKA
5 FOURTEENTH LEGISLATURE - SECOND SESSION
6 A BILL
7 For an Act entitled: "An Act establishing a limit on the amount of general
8 obligation bonded indebtedness a municipality may
9 have outstanding; and providing for an effective
10 date."
11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:
12 * Section 1. AS 29.10.200 is amended by adding a new paragraph to read:
13 (47) AS 29.47.180 - (general obligation bonds)
14 * Sec. 2. AS 29.47.180 is amended to read:
15 Sec. 29.47.180. GENERAL OBLIGATION BONDS. A municipality may
16 acquire, construct, improve, and equip capital improvements and issue
17 negotiable or nonnegotiable general obligation bonds for these pur-
18 poses. However, the total value of outstanding indebtedness for
19 general obligation bonds of a municipality may not exceed \$25,000 for
20 each person residing in the municipality.
21 * Sec. 3. AS 29.47.180 is amended by adding a new subsection to read:
22 (b) This section applies to home rule and general law municipal-
23 ities.
24 * Sec. 4. The amendment to AS 29.47.180 made by sec. 2 of this Act
25 applies only to general obligation bonds issued on or after the effective
26 date of this Act. However, a municipality may not issue general obligation
27 bonds on or after the effective date of this Act until the municipality is
28 in compliance with AS 29.47.180 as amended by sec. 2 of this Act with
29 respect to all general obligation bonds regardless of the dates of
issuance.

1 * Sec. 5. This Act takes effect immediately in accordance with AS 01.-
2 10.070(c).