

HB

402

File

# STATE OF ALASKA

WILLIAM A. EGAN, GOVERNOR

## DEPARTMENT OF REVENUE

OFFICE OF THE COMMISSIONER / POUCH 5 — JUNEAU 99801

March 29, 1972

The Honorable George H. Hohman  
Chairman, House Finance Committee  
and  
The Honorable Mike Miller  
Chairman, House Local Government Committee  
Alaska State Capitol  
Juneau, Alaska 99801

Dear Sirs:

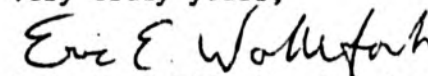
We respectfully request that you make the following amendments to  
House Bill No. 402:

1. Page 3, line 1: Strike "conformation" and insert "confirmation."
2. Page 3, line 13: After the word "subscribe" insert the word "to."
3. Page 3, line 16: Strike the word "lieutenant."
4. Page 3, line 21: Strike the word "bank" and insert "bond bank authority."
5. Page 3, line 22: Following the sentence ending with the word "quorum," add the following sentence: "A quorum must always include the Commissioner of Revenue."
6. Page 3, line 23: Strike the word "bank" and insert the words "bond bank authority."
7. Page 3, line 24: Strike all material after the word "directors" through end of sentence in line 25 and insert a period after "directors" in line 24.
8. Page 4, line 2: After the first word "surety" insert the word "bond."
9. Page 4, lines 5 and 6: Strike the words "and approved by the attorney general."
10. Page 4, line 18: Strike the word "bank" and insert the words "bond bank authority."
11. Page 5, line 16: Strike the word "to."
12. Page 5, line 25: Strike the word "to."

13. Page 7, line 21: Strike the words "or for investment except" and insert the words "except for investment."
14. Page 8, line 28: Strike the word "bank" and insert the words "bond bank authority."
15. Page 9, lines 27 and 28: Strike the words "payable solely from revenues or funds pledged or available for their payment as authorized in this chapter" and insert the words "general obligations of the authority to which the full faith and credit of the authority are pledged to the payments thereof, except to the extent provided by the resolution authorizing the issuance thereof."
16. Page 10, line 19: Strike the word "proceedings" and insert the word "proceeding."
17. Page 10, line 28: Strike the word "INVESTMENT" and insert the word "INVESTMENTS."
18. Page 11, line 21: Add a comma after the word "authority."
19. Page 12, line 3: A new paragraph (1) to read "The purchase of municipal bonds;" and renumber succeeding paragraphs (1), (2), and (3) as (2), (3), and (4).
20. Page 13, line 15: Strike the word "bank" and insert the words "bond bank authority."
21. Page 14, line 27: After the final comma insert the words "and as to the."
22. Page 18, line 8: Strike the word "and."
23. Page 18, line 12: Strike the word "bank" and insert the words "bond bank authority."
24. Page 18, line 22: After the word "documentation" strike all language through line 26 and insert the words "required by the authority."
25. Page 19, line 25: Strike the word "bank" and insert the words "bond bank authority."
26. Page 19, line 29: Strike the period and add the following language to the end of the section: "for deposit in the reserve fund for reasons other than certification pursuant to this chapter."

27. Page 20, line 2: After the word "reserve" insert the words "as defined in (b) of this section."
28. Page 20, line 5: Strike through line 7 and insert new (d) as follows:  
"(d) Money at any time in the reserve fund may be invested in the same manner and on the same conditions as permitted for investment of funds belonging to the state or held in the treasury pursuant to Section 37.10.070, provided that the authority may agree with the bond holders to further limit these investments."
29. Page 20, line 9: Strike the words "the par value."
30. Page 21, line 6: Strike all material beginning on line 6 through Page 22, line 16.
31. Pages 22 and 23, line 27: Strike all words beginning with "If" through Page 23, line 4.
32. Page 23, line 22: Strike the word "bank" and insert the words "bond bank authority."
33. Page 26, line 6: After the word "would" insert the word "not."
34. Page 27, line 22: Strike paragraphs (3) and (4) entirely. Insert new paragraph (3) to read:  
"(3) "municipal bond" means a bond or note or evidence of debt which constitutes a direct and general obligation of a political subdivision of the state all the taxable property within which is subject to taxation to pay the bond, note or evidence of debt and the interest without limitation as to rate or amount."
35. Page 27, line 28: Strike "(5)" and insert "(4)."
36. Page 28, line 2: Strike "(6)" and insert "(5)."
37. Page 28, line 4: Strike "(7)" and insert "(6)."
38. Page 28, line 6: Strike the word "its."
39. Page 28, line 6: Strike the words "or notes."
40. Page 28, line 7: Strike "(8)" and insert "(7)."
41. Page 28, line 9: Strike "(9)" and insert "(8)."

Very truly yours,



Eric E. Wohlforth, Commissioner

THE FOLLOWING DOCUMENT(S) MAY NOT FILM  
LEGIBLY BECAUSE OF POOR QUALITY OF THE  
ORIGINAL.

MEMORANDUM

TO : [Illegible]

FROM : [Illegible]

SUBJECT: [Illegible]

# Alaska State Legislature



## House of Representatives

April 16, 1971

George - Enclosed is a communication from Fairbanks indicating the actual expense of their allowance to oldtimers in the area of property taxes. As you can see from the attached clipping, the conditions of their allowance are not identical to those in House Bill 296 but they are sufficiently similar to give some guidance.

Also enclosed are some additional computations from some other communities which indicate a wide field of estimates. It is precisely because an allowance such as this might vary greatly from community to community that a majority of the committee favors the state picking up the tab.

If you use Fairbanks as an average and extrapolate the Fairbanks experience through a population of 300,000 persons, you can probably come up with a workable ballpark figure for the first year.

Mike

### Enclosures:

Clipping - Fairbanks News Miner  
March 22, 1971 ltr. to Dan Casey  
March 25, 1971 Memo to M. Miller  
March 31, 1971 Memo to B. Mallott  
April 6, 1971 estimates  
April 6, 1971 Cordova telegram  
April 5, 1971 Palmer telegram

REPRESENTATIVE MIKE MILLER

#### COMMITTEES

CHAIRMAN, LOCAL GOVERNMENT COMMITTEE  
MEMBER, RULES AND STATE AFFAIRS COMMITTEE