

COMMITTEE REPORT

SENATE

4/7/76

Mr. President:

Date 4/8/76

The Committee on Finance has had SB 732
gen. obligation bonds for water supply and sewerage systems construction
under consideration. A Majority of the members of the Committee

- recommends it DO PASS
- recommends it DO NOT PASS
- recommends it DO PASS WITH ATTACHED AMENDMENT(S)
- recommends it BE REPLACED WITH CS FOR _____ AND THAT
CS FOR _____ DO PASS
- "and" recommends it BE REFERRED TO THE _____
COMMITTEE
- reports it back WITHOUT RECOMMENDATION
- "other"

Members signing the Majority report:

Bill Kay _____

E. Poland _____

Gene Blance _____

Members NOT concurring in the Majority report:

Jim Antinovich recommends: No Rec.

_____ recommends: no rec

_____ recommends:

_____ recommends:

_____ recommends:

Bill Kay Chairman

Introduced: 4/7/76
Referred: Finance

BY THE RULES COMMITTEE
BY REQUEST

1 IN THE SENATE

2 SENATE BILL NO. 732

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the issuance of general obliga-
7 tion bonds in the amount of \$31,000,000 for the pur-
8 pose of paying the cost of water supply and sewerage
9 systems construction; and providing for an effective
10 date."

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

12 * Section 1. For the purpose of paying the cost of water supply and
13 sewerage systems construction, general obligation bonds of the state in the
14 principal amount of not more than \$31,000,000 shall be issued and sold.
15 The full faith, credit and resources of the state are pledged to the payment
16 of the principal of and interest and redemption premium, if any, on these
17 bonds. These bonds shall be issued under the provisions of AS 37.15 as
18 those provisions read at the time of issuance.

19 * Sec. 2. If the issuance of these bonds is authorized by the qualified
20 voters of the state, a special fund of the state to be known as the "1976
21 Water Supply and Sewerage Systems Construction Fund" shall be established,
22 to which shall be credited the proceeds of the sale of the bonds described
23 in sec. 1 of this Act except for the accrued interest and premiums. There
24 is appropriated from the "1976 Water Supply and Sewerage Systems Construction
25 Fund" to the Department of Environmental Conservation the amount of
26 \$31,000,000. The specific uses of the proceeds of these bonds shall be
27 determined by the governor in accordance with AS 45.03.030, except that
28 \$1,000,000 of the proceeds shall be used in funding the Village Safe Water
29 Act (AS 46.07).

1 * Sec. 3. If the issuance of these bonds is authorized by the qualified
2 voters of the state, the amount of \$108,500 or as much of that amount as is
3 found necessary is appropriated from the general fund of the state to the
4 state bond committee to carry out the provisions of this Act and to pay
5 expenses incident to the sale and issuance of the bonds authorized in this
6 Act. The amounts expended from the appropriation authorized by this section
7 shall be reimbursed to the general fund from the proceeds of the sale of
8 the bonds authorized by this Act.

9 * Sec. 4. The amount withdrawn from the Public Facility Planning Fund
10 for the purpose of advance planning for the improvements financed under
11 this Act shall be reimbursed to the fund from the proceeds of the sale of
12 bonds authorized by this Act.

13 * Sec. 5. The question whether the bonds authorized in this Act are to
14 be issued shall be submitted to the qualified voters of the state at the
15 next state general election and shall read substantially as follows:

16 Proposition

17 State General Obligation Water Supply and Sewerage
18 Systems Construction Bonds \$31,000,000

19 Shall the State of Alaska issue its general obligation bonds in the
20 principal amount of not more than \$31,000,000 for the purpose of
21 paying the cost of water supply and sewerage systems construction?

22 Bonds Yes []
23 Bonds No []

24 * Sec. 6. This Act takes effect immediately in accordance with AS 01.10.-
25 070(c).

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