

Introduced: 3/27/81  
Referred: Community & Regional  
Affairs and Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2

HOUSE BILL NO. 416

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

TWELFTH LEGISLATURE - FIRST SESSION

5

A BILL

6

For an Act entitled: "An Act authorizing advance funding to retire in due  
7 course outstanding municipal general obligation bonds  
8 for schools; and providing for an effective date."

9

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

10

\* Section 1. Subject to the availability of appropriations made by law,  
11 the commissioner of revenue is authorized to provide advance funding to re-  
12 tire in due course the outstanding general obligation bonds issued by muni-  
13 cipalities for schools.

14

\* Sec. 2. This Act takes effect immediately in accordance with AS 01.-  
15 10.070(c).

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cc

March 25, 1981

The Honorable Jim Duncan  
Speaker of the House  
Alaska State Legislature  
Pouch V Juneau, AK 99811

Dear Mr. Speaker:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill to accompany HB 311. That bill appropriates money for advance funding to retire in due course outstanding municipal general obligation bonds for schools.

Under existing law, the commissioner's general powers do not include the power to provide for advance funding to retire municipal bonds. An appropriation bill does not create substantive law, and therefore, this bill must be enacted to give the commissioner the power to perform the function for which the appropriation in HB 311 is being made.

Sincerely,

S/SSH

Jay S. Hammond  
Governor



COMMITTEE REPORT

HOUSE

4/14

3/27/81

FURTHER: FINANCE

(7)

Date: April 10, 1981

Mr. Speaker:

The Committee on COMMUNITY & REGIONAL AFFAIRS has had HB 416

"An Act authorizing advance funding to retire in due course outstanding municipal general obligation bonds for schools; and providing for an effective date."

under consideration and reports it back as follows:

- do pass  do not pass
- do pass with attached amendments(s)
- replace with CS for \_\_\_\_\_  same title  
 new title
- and recommends \_\_\_\_\_
- AND attaches a "Letter of Intent"  New Fiscal Note
- reports it back without recommendation
- referred to the \_\_\_\_\_ Committee

MEMBERS SIGNING  
DO PASS

MEMBERS HAVING  
OTHER RECOMMENDATIONS:

Ben [Signature]

[Signature]

[Signature]

[Signature]

\_\_\_\_\_

\_\_\_\_\_

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\_\_\_\_\_

[Signature]  
CHAIRMAN

*Letter  
7. note*

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Affairs and Finance

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COMMITTEE COPY

HB 416

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Sincerely,

S/SSH

Jay S. Hammond  
Governor

**ALASKA STATE LEGISLATURE**

TWELFTH Legislature FIRST Session

HOUSE ..BILL..... NO. ...416.

By THE RULES COMMITTEE  
BY REQUEST OF THE GOVERNOR

"An Act authorizing advance funding to retire in due course outstanding municipal general obligation bonds for schools; and providing for an effective date."

Munic. gen. oblig. bonds for schools

Introduced in the House ...3/27..., 19...81

**HISTORY IN THE HOUSE**

19 81	Read first time and referred to Committee on C &RA and Finance												
Mar 27	Reported back with recommendation that												
	Read second time and												
	Read third time and												
	<table border="0"> <tr> <td><b>PASS</b></td> <td><b>Effective Date</b></td> </tr> <tr> <td>Yeas</td> <td>Yeas</td> </tr> <tr> <td>Nays</td> <td>Nays</td> </tr> <tr> <td>Absent</td> <td>Absent</td> </tr> <tr> <td>Excused</td> <td>Excused</td> </tr> </table>	<b>PASS</b>	<b>Effective Date</b>	Yeas	Yeas	Nays	Nays	Absent	Absent	Excused	Excused		
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Yeas	Yeas												
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Absent	Absent												
Excused	Excused												
	Reported correctly engrossed Signed by Speaker Sent to Senate												

CHIEF CLERK OF THE HOUSE

**HISTORY IN THE SENATE**

19	Read first time and referred to Committee on												
	Reported back with recommendation that												
	Read second time and												
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SECRETARY OF THE SENATE

**HISTORY IN THE HOUSE**

19	Received from Senate
	Concurred in Senate amendment thus adopting: <b>VOTE</b>
	Failed to concur in Senate amendment; asked Senate to recede <b>VOTE</b>
	Senate receded from amendment <b>VOTE</b>
	Senate failed to recede from amendment <b>VOTE</b>
	CC appointed by House
	CC appointed by Senate
	CC adopted by House <b>VOTE</b>
	CC adopted by Senate <b>VOTE</b>
	To enrolling Reported correctly enrolled Sent to Governor ..... by Governor
	Filed with Lt. Governor
	Chapter No. ....

THE LEGISLATURE OF THE STATE OF ALASKA  
TWELFTH LEGISLATURE

FISCAL NOTE

I. REQUEST

Bill/Resolution No. HOUSE BILL NO. 416  
 Title Authorizing advance funding to retire in due course outstanding municipal GO  
Request for bonds for schools Date \_\_\_\_\_

II. FISCAL DETAIL

Agency Affected Department of Revenue  
 Program Category Affected Revenue Collection and Management  
 BRU, Program, or Subprogram(s) Affected Treasury Management  
 (Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)

EXPENDITURES (Thousands of Dollars)

	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
<b>TOTAL</b>						

FUNDING (Thousands of Dollars)

<u>GENERAL FUND</u>						
<u>FEDERAL FUNDS</u>						
<u>OTHER (Specify Fund Source)</u>						

POSITIONS

<u>FULL TIME</u>						
<u>PART TIME</u>						
<u>TEMPORARY</u>						

III. ANALYSIS (See Fiscal Note Preparation Instructions, Section III)

This bill is in the form for authorizing legislation that gives the Commissioner of Revenue powers to provide for advance funding (defeasance) of municipal GO bonds related to school construction.

The appropriation to accomplish such advance funding is contained in a companion bill HB 311. The total fiscal impact contained in that bill \$266,411,000.

*Anselm C. Staack*

IV. DATE March 26, 1981 PREPARED BY Anselm C. Staack, Treasury Comptroller  
 AGENCY Dept. of Revenue / Treasury Division  
 PHONE 465-2351

Original: Legislative Finance  
 cc: Budget and Management  
 Prime Sponsor (First Legislator Named)