

H B

694

COMMITTEE REPORT

HOUSE

(5)

FURTHER: FINANCE

1/27/82

Date: 3-8-82

Mr. Speaker:

The Committee on LABOR & COMMERCE has had HR 694

"An Act relating to the Alaska Municipal Bond Bank Authority."

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:

Tony Iversen
Bob King

VICE-CHAIRMAN

Date filed 1-27-82

" Recd 1-28-82

Reverend Finance

Comm. Learning 3-8-82 - passed no als 3-8-82

" actual sent to Dept service for c/s. - rec'd back CS 3/15/82 @ 4:10 PM. finally requested 3-16 @ 8:4 AM.
Sent to chief clerk 3-16-82 @ 10:12 AM.

Dorr's letter received

Reg. F/N.

Encl "Tally" in Lt. Dorr's office
notified 3-5-82 TALLY when scheduled

notified 3-5-82 Call Dorr Rose in Arch when
scheduled. 274-7366

Susan in Dorr's office requested F/N from
Dot Alstrom in Reserve Dept. 3-5-82 9:AM

Rec'd. 3-8-82

CHAIRMAN:
LEE MCANERNEY

BOARD MEMBERS:
LANCE ANDERSON
CARROLL FADER
LARRY URBACH
THOMAS K. WILLIAMS



601 WEST FIFTH AVENUE
SUITE 430
ANCHORAGE, ALASKA 99501
(907) 274-7366

EXECUTIVE DIRECTOR:
DAVID A. ROSE

ALASKA MUNICIPAL BOND BANK AUTHORITY

February 18, 1982

Representative Terry Martin
Pouch V
Juneau, Alaska 99811

Dear Terry:

House Bill 694 has been referred to your Committee.

This proposed legislation has been thoroughly reviewed by the Board of Directors of the Authority and passage is recommended. The Board has also requested that you consider the attached amendment. Although the legislation and amendment is pretty straightforward, I would be pleased to testify on its behalf if you think such testimony would be beneficial.

Sincerely,

A handwritten signature in cursive script, appearing to read "D. Rose", is written over a faint, larger version of the same signature.

David A. Rose
Executive Director

DAR:tva
Enclosure

CHAIRMAN:
LEE MCANERNEY

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ALASKA MUNICIPAL BOND BANK AUTHORITY

ADDITION TO HB 694

*Section _____ AS 44.85.180 (c) is
amended to read:

(c) Notwithstanding the provisions of (a) and (b) of this section, the total amount of bond bank authority bonds and notes outstanding at any one time, except bonds or notes issued to fund or refund bonds or notes, may not exceed [\$150,000,000] \$180,000,000.

STATE OF ALASKA

DEPARTMENT OF REVENUE

OFFICE OF THE COMMISSIONER

JAY S. HAMMOND, GOVERNOR

POUCH 5
JUNEAU, ALASKA 99811

March 8, 1982

The Honorable Terry Martin
Chairman
House Labor and Commerce Committee
Room 211 - Behrends Building
Juneau, Alaska

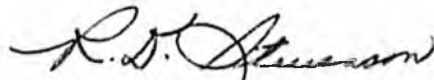
Dear Mr. Martin:

Re: House Bill No. 694

House Bill No. 694, an Act relating to the Alaska Municipal Bond Bank Authority, was introduced in the House on January 27, 1982 and was referred to the House Labor and Commerce and Finance Committees.

For the consideration of the House Labor and Commerce Committee, I am enclosing a copy of a Fiscal Note prepared by Mr. Anselm Staack, Treasury Comptroller, Department of Revenue concerning the proposed legislation.

Sincerely,



R. D. Stevenson
Special Assistant

Enclosure

cc: The Honorable Albert P. Adams
Chairman
House Finance Committee

Joseph K. Donohue
Deputy Commissioner
Department of Revenue

Anselm Staack
Treasury Comptroller
Department of Revenue

FISCAL NOTE

I. REQUEST

Bill/Resolution No. HB 694 (1/27/82)
 Title Alaska Municipal Bond Bank Authority
 Requested by House Labor & Commerce Committee Date 3/5/82

II. FISCAL DETAIL

Agency Affected Department of Revenue
 Program Category Affected _____
 BRU, Program, Or Subprogram(s) Affected Alaska Municipal Bond Bank Authority
 (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) SEE ANALYSIS SECTION

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
TOTAL						

FUNDING (Thousands of Dollars) SEE ANALYSIS SECTION

GENERAL FUND						
FEDERAL FUNDS						
OTHER (Specify Source)						

POSITIONS SEE ANALYSIS SECTION

FULL TIME						
PART TIME						
TEMPORARY						

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

Municipal Bond Bank Revolving Loan Fund (RLF) established by Sec. 4 of the legislation would require an appropriation to the RLF in the future. More than likely this would be an appropriation of program receipts.

No additional administrative costs are anticipated.

Anselm C. Staack

IV. DATE March 5, 1982 PREPARED BY Anselm C. Staack, Treasury Comptroller
 AGENCY Dept. of Revenue/Treasury Division
 Original: Legislative Finance PHONE 465-2350
 cc: Budget and Management
 Prime Sponsor (First Legislator Named)
 33-001 (Rev. 12/81)

Legal Services

Please prepare Labor & Commerce committee substitute - see p. 3 & attachment. Pls call if you have questions.

Joan
X3657

Introduced: 1/27/82
Referred: Labor & Commerce and Finance

Quincy

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 694

3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Alaska Municipal Bond Bank
7 Authority."

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

9 * Section 1. AS 39.25.120 is amended by adding a new paragraph to read:
10 (20) employees and agents, other than the executive secretary
11 and legal counsel, of the Alaska Municipal Bond Bank Authority.

12 * Sec. 2. AS 44.85.070 is amended to read:

13 Sec. 44.85.070. STAFF. The bond bank authority shall employ an
14 executive secretary who may with the approval of the bond bank authority
15 select and employ additional staff as necessary. Employees and agents
16 of the bond bank authority other than legal counsel and the executive
17 secretary are in the partially exempt [CLASSIFIED] service under AS 39.-
18 25. In addition to its staff of regular employees, the bond bank author-
19 ity may contract for and engage the services of the bond counsel, consul-
20 tants, experts, and financial advisors the bond bank authority considers
21 necessary for the purpose of developing information, or conducting
22 studies, investigations, hearings or other proceedings.

23 * Sec. 3. AS 44.85.100(b) is amended to read:

24 (b) The bond bank authority shall include in the report required
25 by (a) of this section an estimate of the amount of revenue bonds of the
26 bond bank authority to be issued during the fiscal year following the
27 fiscal year in which the report is submitted [12-MONTH PERIOD]. The bond
28 bank authority may not issue revenue bonds, other than refunding bonds,
29 in excess of \$50,000,000 during any 12-month period beginning after

Our copy

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rate which the authority would have to pay at the time of the loan for notes issued for a similar purpose.

— add new Sec. 5 — see attached

— add immediate effective date.

CHAIRMAN:
LEE MCANERNEY

BOARD MEMBERS:
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CARROLL FADER
LARRY URBACH
DODD FRANK WILLIAMS

Over copy



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ALASKA MUNICIPAL BOND BANK AUTHORITY

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~~\$200,000,000~~
\$180,000,000.

DF-

Schedule for second week in March

HB 694 by the Rules Committee by request of the Governor

An Act relating to the Alaska Municipal Bond Bank Authority.

Labor & Commerce - Finance

*Placed for
3-8-82*

AK Municipal
Bond Bank
Authority

HOUSE BILL NO. 694, by the Rules Committee by request of the Governor. Proposes several amendments to statutes governing the Alaska Municipal Bond Bank Authority. Would place employees of the Authority, other than the director and legal counsel, in the partially exempt service (currently in classified service). Amends language regarding the Authority's estimate of the amount of revenue bonds it expects to issue (see Governor's letter) and places a limit of \$50 million on the amount of revenue bonds the Authority may issue in one year without legislative approval. Establishes in the Dept. of Revenue a "Municipal Bond Bank Revolving Loan Fund." Loans may be made to municipalities for projects for which bonds have been authorized by law, but not yet sold; for expenditures authorized under a state or federal grant made after grant is authorized but before it is received; or for expenditures authorized by a municipal governing body in anticipation of tax revenues expected to be received during the period of the loan. The loans shall be for a period of one year or less and each municipality is entitled to borrow up to \$1 million from the fund. The interest rate will be determined by the Authority and must not be less than the market rate which the Authority would have to pay at the time of the loan