

of not more than one thousand (\$1,000.00) dollars or by imprisonment for not more than one year, or by both such fine and imprisonment, and each day's continuance of such violation shall constitute a separate offense.

Sec. 7. Non-Abrogation of Powers.

The provisions of this Act are not intended to abrogate any powers, duties or responsibilities of the Alaska Department of Health in carrying out the provisions of the Health and Safety Code, but are intended to be coexisting and supplement further such powers, duties and responsibilities.

Approved April 1, 1957

CHAPTER 149

AN ACT

Relating to the issuance of bonds, and creating the Finance Committee of Alaska, designating its members, and fixing its duties and powers; and declaring an emergency.

(S. C. S. for H. B. 149)

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. As used in this Act the term "Alaska" means the Territory of Alaska or in the event of statehood the State of Alaska.

Sec. 2. There is hereby created a committee to be known as the "Finance Committee," the members of which shall be the Governor of Alaska, the Attorney General of Alaska, and the Treasurer of Alaska.

The Finance Committee may adopt appropriate rules and regulations for the performance of its duties, and a majority of its members shall constitute a quorum.

The Governor shall be chairman thereof, and the Treasurer shall be secretary thereof. The Committee shall keep a full, complete and permanent record of its proceedings. All such records and correspond-

ence of and relating to the Committee shall be kept in the office of the Treasurer.

Sec. 3. Whenever the Legislature of Alaska shall authorize Alaska to borrow money on its credit and to issue bonds of Alaska as evidence thereof, or shall authorize Alaska to issue refunding bonds to redeem such bonds at or prior to their maturity as authorized by Public Law numbered 516, 84th Congress, 2nd Session, approved May 10, 1956 (U. S. C. Title 48, Secs. 488 to 488f, incl.), the Finance Committee shall provide for the issuance and sale of such bonds or such refunding bonds by resolution duly and regularly adopted.

Such resolution shall:

(1) Create such funds or accounts of Alaska as is deemed necessary for the purpose of:

(a) Paying or securing the pay-

ment of the principal of and interest on such bonds, and

(b) Securing the proceeds of the sale thereof for the uses and purposes for which said bonds are to be issued.

(2) Provide the date, denomination or denominations, form, maturities, maximum interest rate, place or places and manner or method of payment, terms of such bonds and the coupons to be attached thereto.

(3) Provide that such bonds and coupons shall be negotiable instruments for all purposes, whether or not Alaska shall reserve the right to redeem any or all of such bonds prior to their maturity date or dates, with or without any premium, whether such bonds may be registerable as to principal and/or principal and interest.

(4) Identify the Alaska officer who shall sign such bonds and interest coupons and the facsimile signature of the Governor whose signature shall also be placed on such bonds and interest coupons.

(5) Set forth the time and manner of the offer of their sale or sales, which must be on an advertised competitive basis.

(6) Provide covenants securing and safeguarding the payment of the principal of and interest on such bonds, including a pledge of the solemn faith of Alaska to such payment.

(7) Provide any and all other covenants deemed necessary and advisable to obtain the most advantageous sale possible of such bonds, including the creation of reserve funds or accounts and the authorization for the payment or deposit of certain moneys therein for the purpose of guaranteeing the

payment of such principal and interest.

Provided, however, that the terms and provisions of such resolution must always be within the limitations of and as authorized and directed by such Act or Acts of the Congress of the United States and the Legislature of Alaska.

If such Act or Acts of the Alaska Legislature shall authorize the selection of a trustee for the owners and holders of such bonds and/or for the safeguarding and disbursement of the proceeds of their sale for the uses and purposes for which they were issued, the Finance Committee shall select such trustee or trustees and fix its or their rights, duties, powers and obligations in the performance of such trust in such resolution; and if such Act or Acts or any other laws of the United States or the Territory shall so permit, provision may be made in a resolution for the Finance Committee to invest according to law any moneys deposited in any reserve fund or account, and any part or all of the proceeds of the sale of such bonds until the expenditure thereof is required.

Upon the sale of any of such bonds the Finance Committee shall adopt such resolution or take such actions as may be necessary to consummate such sale and the delivery of such bonds.

Sec. 4. Whenever the Legislature of Alaska shall authorize Alaska to borrow on its credit such sums as may be necessary to meet emergencies for which funds are not made available by appropriation or otherwise and to issue certificates of indebtedness of Alaska for such borrowings, as authorized by Sec. 4 of the Act of Congress cited in Section

3 of this Act, and if the Alaska Legislature designates the Finance Committee as the officer of Alaska to fix the interest to be borne by such certificates, the place and time or times of their payment, the rights of Alaska to redeem the same prior to their maturity, to provide for and consummate their sale, and to fix any other terms, conditions, covenants and details of such certificates, the Finance Committee shall so do by resolution duly and regularly adopted.

Sec. 5. Whenever Alaska by Act of the Legislature of Alaska guarantees payment of the principal of and interest on any bonds issued by municipalities, school districts and public utility districts in Alaska for constructing, altering, equip-

ping or acquiring public improvements of the nature for which Alaska may issue bonds, as authorized by Sec. 7 of the Act of Congress cited in Section 3 of this Act, and it is found necessary or desirable that additional action be taken to administer, perform and fulfill such guarantee act, the Finance Committee is hereby authorized and empowered to adopt such resolutions or take such other actions as may be necessary to administer, perform and fulfill the provisions of such guarantee as authorized in such guarantee act.

Sec. 6. An emergency is hereby declared to exist and this Act shall be in full force and effect from and after the date of its passage and approval.

Approved April 1, 1957

CHAPTER 150

AN ACT

Authorizing the establishment of incorporated villages; defining the powers and limitations of such villages, including the power to levy a sales tax; and authorizing the dissolution of incorporated villages.

(H. B. 146)

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. **Short Title.** This Act may be cited as "The Village Incorporation Act of 1957".

Sec. 2. **Purpose.** The purpose of this Act is to provide for limited self-government through the establishment of incorporated villages in rural areas where the local residents are unable to bear the financial burden of supporting an incorporated city or other type political sub-

division as is now provided by law, but do desire to undertake some of the obligations and burdens generally assumed at the local level.

Sec. 3. **Villages Authorized to Incorporate.** Any proposed village that (1) is not included in, part of, or within ten miles of, any incorporated city or public utility district, and (2) has twenty-five or more permanent inhabitants 21 years of age or older residing within a radius of three miles of a designated cen-