

ducements to attract investment capital to Alaska; and

WHEREAS, like incentives in the form of exemption from Federal taxes for similar limited periods of time for new industrial enterprises are essential to create a favorable economic environment in which new industries may grow;

NOW THEREFORE, Your Memorialist, the Legislature of the Territory of Alaska, in Twenty-third Session assembled, respectfully re-

quests and petitions Congress to extend exemptions from Federal income taxation, for like periods of time, to those new industrial enterprises qualifying under the Alaska Act.

And your Memorialist will ever pray.

Passed by the House March 18, 1957.

Passed by the Senate March 25, 1957

HOUSE JOINT MEMORIAL NO. 21

To the President of the United States; Congress of the United States; the Secretary of Interior; and the Delegate to Congress from Alaska.

Your Memorialist, the Legislature of the Territory of Alaska in Twenty-third Session assembled, respectfully submits:

WHEREAS, municipal corporations, public utility districts and school districts in the Territory of Alaska are authorized under the provisions of Acts of Congress (48 U. S. Code 44a and 48 U. S. Code 315) to issue general obligation bonds in an amount not exceeding 10 per centum of the aggregate taxable value of the real and personal property within the corporate limits of such political subdivisions of Alaska for the purpose of acquiring and constructing public works; and

WHEREAS, under the provisions of the Alaska Public Works Act (48 U. S. Code 486 to 486j, inclusive), such political subdivisions are authorized to incur indebtedness to the United States for public works con-

structed under the Alaska Public Works program and to issue general obligation bonds as evidence of such indebtedness without regard to the 10% limitation above mentioned; and

WHEREAS, a large number of said political subdivisions are unable to issue any general obligation bonds except under the Alaska Public Works Act because the aggregate of the bonds issued, both exclusive and inclusive of those issued under the Alaska Public Works Act, exceed such 10% limitation as appears by the opinions of eminent legal counsel;

NOW, THEREFORE, Your Memorialist, the Legislature of the Territory of Alaska, in Twenty-third Session assembled, respectfully requests and petitions Congress to amend the laws limiting the authority of such political subdivisions to issue general obligation bonds so that they may issue such bonds to a limit of 10% of the aggregate taxable value of the real and personal property within their corporate limits without including the indebtedness incurred and the bonds

issued under the Alaska Public Works Act in computing such authorized maximum.

And your Memorialist will ever pray.

Passed by the House March 27, 1957.

Passed by the Senate March 28, 1957.