

value of the stock held by it, with the Alaska Banking Board under such condition as may be prescribed by the Alaska Banking Board to assure full protection to the public.

Sec. 2. This Act shall take effect immediately upon its passage and approval, or upon its becoming law without such approval.

Approved May 7, 1959

CHAPTER 195

AN ACT

Pertaining to the classification of municipal corporation incorporated as cities.

(C.S.H.B. 98)

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

Section 1. Municipal corporations now or hereafter incorporated as cities of the first class which shall adopt a home rule charter pursuant to the Constitution, shall be known as "Home Rule Cities".

Sec. 2. All other municipal corpora-

tions incorporated as cities shall be known as "General Law Cities".

Sec. 3. "Home Rule Cities" shall possess all legislative powers not prohibited by law or charter.

Sec. 4. "General Law Cities" shall have such legislative powers as are now or may hereafter be authorized by law.

Approved May 8, 1959

CHAPTER 196

AN ACT

Establishing the procedure for the adoption of charters by cities of the first class; providing procedure for amending such charters; and providing for an effective date.

(H.B. 194)

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

Section 1. **City Charters.** Any city of the first class may adopt a charter for its own government, subject to the Constitution and not in conflict with the laws of the State; and any such city having adopted a charter may amend the same or adopt a new one. The charter shall be framed by a charter commission of 9 members chosen by the qualified voters of such city, at any general or special election, but no person shall be eligible as a candidate for such commission unless he shall have been, for the three years' next preceding, a qualified voter of said city. An election for the selection of a charter commission will be called by filing a petition with the city council requesting such an election, which petition shall contain

not less than ten per cent of the qualified voters of the city. Before the election may be called, the city council must approve the petition by a majority vote of its membership.

Sec. 2. **Nomination to Charter Commission.** Candidates for the members of the charter commission shall be nominated by the city council or may be nominated by petition signed by 25 qualified voters of the city. The city council or its designated officer shall prepare the ballot.

Sec. 3. **Election to Charter Commission.** At the election for the selection of members of the commission, the qualified voters shall vote first on the question "Shall a charter commission be elected to frame a proposed new charter?" and secondly to select the mem-