

of and interest on the bonds from such other source or sources as may legally be provided, or from both. Refunding bonds shall not constitute a general obligation of the state, nor shall the proceeds of any state tax or license be pledged to their payment. Any money set aside as reserves to secure the payment of the principal of and interest of the bonds being refunded may be used either to pay the principal of, premium if any, and interest on such bonds or may be retained by the state as reserves to secure the payment of the principal of and interest on such refunding revenue bonds to be issued. Such refunding revenue bonds may be sold at public or private sale, and the proceeds of sale, exclusive of accrued interest, shall be applied in payment of the bonds being refunded, or such refunding revenue bonds may be exchanged for and in payment and discharge of a like or greater amount of the bonds being refunded. The principal amount of the refunding revenue bonds may exceed the principal amount of the bonds being refunded to the extent necessary to pay all costs incidental to the refunding and any premium required to redeem and retire the bonds being refunded and/or to fund interest due or about to become due on the bonds. The holder or holders of any bonds being refunded need not pay accrued interest on the refunding bonds to be delivered in exchange therefor if and to the extent that interest is due or accrued and unpaid on the outstanding bonds being refunded.

The effective rate of interest over the life of such refunding revenue bonds shall not exceed six per cent (6%) per annum, and the costs of such refunding and the amount of any premium which might be paid to effect the redemption of the outstanding bonds being refunded shall not be considered in determining such effective rate of interest.

Refunding revenue bonds and coupons are fully negotiable instruments under the laws of the state.

The issuance of refunding revenue bonds

need not be authorized by the qualified voters of the state or by an act of the legislature, and the State Bond Committee is authorized and directed to adopt the resolution or resolutions and prepare all other documents and proceedings necessary for the issuance, exchange or sale, and delivery of such bonds.

The State Bond Committee shall create a special bond redemption fund of the state which shall be a trust fund for paying and securing the payment of the principal of and interest on such refunding revenue bonds, which fund shall be at all times completely segregated and set apart from all other funds of the state. The State Bond Committee, on behalf of the state, shall obligate and bind the state to set aside and pay into such bond redemption fund any part or parts of, or all of, or a fixed proportion of, or a fixed amount of the money in the Revenue Fund sufficient to pay the principal of and interest on such refunding revenue bonds as they become due and, if deemed necessary, the Committee may set aside and maintain reserves for payment of principal and interest on the refunding revenue bonds. The Bond Redemption Fund shall be drawn upon solely for the purpose of paying the principal of and interest on the refunding revenue bonds.

The provisions of this Act relating to the maturities, payments, terms, conditions, covenants, issuance and sale of the bonds shall be applicable to refunding revenue bonds except as may be otherwise specifically provided in this section.

Sec. 13. This Act shall be liberally construed in order to carry out the purposes for which it was adopted, and all existing laws in conflict with any of the provisions of this Act are hereby superseded insofar as necessary to accomplish the purposes of and carry out the provisions of this Act.

Sec. 14. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 14, 1961

CHAPTER 89

AN ACT

Increasing the Alaska residency requirements for admission to the Pioneers' Home; amending Section 51-2-13, ACLA 1949, as amended by Chapter 158, SLA 1955 and

Chapter 118, SLA 1957, and amending Section 51-2-14, ACLA 1949.

(H.B. 201)

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

Section 1. Sec. 51-2-13, ACLA 1949, as amended by Ch. 158, SLA 1955 and Ch. 118, SLA 1957, is amended to read as follows:

Sec. 51-2-13. Persons Entitled to Be Admitted to Home: Support of Guests.

a. Every worthy person residing in Alaska, and who shall have been a resident of the state continuously for more than 15 years immediately preceding his application for admission, and who shall be destitute and in need of the aid or benefit of said Home in consequence of physical disability or other cause, shall be entitled to admission thereto subject to the conditions, limitations and penalties prescribed by the rules and regulations of the Board. But no person shall be admitted as a guest to the Alaska Pioneers' Home under the provisions of this Act, where the support and maintenance of such person is imposed by law upon any relative or member of the family of such person.

b. Every person heretofore or hereafter admitted to the Pioneers' Home, except persons admitted under Section 51-2-14 ACLA 1949, who receives income from any source whatsoever in excess of Fifteen (\$15.00) Dollars per month may be required by the Board of Trustees to pay such excess to the Superintendent

of said Home immediately upon receipt thereof in payment, or part payment, of the cost of his maintenance.

c. At the end of each month said Superintendent shall transmit all such payments to the Commissioner of Revenue together with the names of the persons making same and the amount paid by each. Provided, that the Board of Trustees is hereby authorized to pay the sum of Ten (\$10.00) Dollars per month to any resident without funds.

d. All moneys thus received shall be covered into the General Fund.

Sec. 2. Sec. 51-2-14, ACLA 1949 is amended to read as follows:

Sec. 51-2-14. Admission on Payment.

Any citizen of the United States over 65 years of age who shall be a resident of the state and shall have been such resident for not less than 15 years continuously immediately preceding his application, but who may not be destitute, may on application be admitted to the Home upon his agreement to pay to the state such sum per day as the Board may deem sufficient to compensate the state for the cost of care and support of such person at the Home. When such agreement is entered into the Board shall have authority to receive such security for the payments, as the Board shall deem expedient.

Approved April 14, 1961

CHAPTER 90**AN ACT**

Relating to the powers and duties of the Commissioner of Public Works and the Commissioner of Public Safety; repealing and re-enacting Sec. 50-1-4, ACLA 1949 as amended by Ch. 144, SLA 1953, Ch. 152, SLA 1955 and Ch. 152, SLA 1957; and providing for an effective date.

(S.B. 61)

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

Section 1. Sec. 50-1-4, ACLA 1949 as amended by Ch. 144, SLA 1953, Ch. 152, SLA 1955 and Ch. 152, SLA 1957 is repealed and re-enacted to read as follows:

Sec. 50-1-4. Powers and Duties of Commissioner of Public Works and the Commissioner of Public Safety to Promulgate Regulations. a. In addition to other duties imposed by law, the Commissioner of Public Works shall have the following powers and duties: