

(b) Every person filing a registration statement shall pay a filing fee of 1/10 percent of the maximum aggregate offering price at which the registered securities are to be offered in this state, but the fee shall in no case be less than

\$50 or more than \$1,000. When a registration statement is withdrawn before the effective date or a pre-effective stop order is entered under section 406, the Administrator shall retain \$25 of the fee.

Approved March 31, 1962

## CHAPTER 45

### AN ACT

**Relating to the disposition of federal mineral lease receipts; and providing for an effective date.**

(H.B. 383)

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

Section 1. Sec. 1, Ch. 75, SLA 1951, is repealed and re-enacted to read:

Section 1. The initial 37½ percent of federal mineral leasing revenues paid to the State of Alaska pursuant to Section 191, Title 30, United States Code (Federal Mineral Leasing Act), as amended, shall be paid into the state general fund and shall be appropriated by the legisla-

ture for the construction and maintenance of public roads or for the support of public schools or other public educational institutions, as required by the Act of Congress allocating the revenue to the state. The additional 52½ percent of the revenues paid to the state pursuant to Section 191, as amended, shall be paid into the state general fund for disposition by the legislature.

Sec. 2. This Act takes effect on July 1, 1962.

Approved March 31, 1962

## CHAPTER 46

### AN ACT

**Appropriating refunds of the proceeds of the tax on nonprofit electric and telephone membership cooperatives to municipalities, independent school districts, and public utility districts; and providing for an effective date.**

(H.B. 464)

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

Section 1. The sum of \$108,677 is appropriated from the general fund to the following municipalities, independent school districts, and public utility districts in the listed amounts as refunds of the portion of the tax on nonprofit electric and telephone membership cooperatives earned within such jurisdictions during 1961, according to the provisions of Sec. 33, Ch. 93, SLA 1959:

|                    |          |
|--------------------|----------|
| City of Anchorage  | \$28,595 |
| City of North Pole | 1,027    |
| City of Nenana     | 833      |

|  |        |
|--|--------|
| City of Kenai                              | \$ 453 |
| City of Kodiak                             | 6,145  |
| City of Palmer                             | 5,098  |
| City of Unalaska                           | 164    |
| Anchorage Independent School District      | 16,681 |
| Juneau-Douglas Independent School District | 879    |
| Fairbanks Independent School District      | 22,529 |
| Kodiak Independent School District         | 1,594  |
| Palmer Independent School District         | 6,339  |
| Spenard Public Utility District            | 13,702 |

Auke Bay Public Utility District 1,012  
 Kenai Peninsula Public Utility  
 District #1 3,626

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved March 31, 1962

## CHAPTER 47

### AN ACT

**Pertaining to revenue bonds of the University of Alaska; and providing for an effective date.**

(H.B. 366)

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

Section 1. Sec. 5, Ch. 56, SLA 1961, is hereby amended to read:

Sec. 5. For the purpose of providing part or all of the money necessary to acquire, construct, and equip the improvements, the issuance and sale of revenue bonds of the University in the total principal sum of not to exceed \$6,750,000 (herein called the Bonds) is hereby authorized. The principal of and interest on the Bonds shall be paid out of and secured by the money required in Sec. 3 of this Act to be paid into the Revenue Fund and out of any other source which the legislature may authorize to be pledged to such payment.

The Board shall adopt the resolution or resolutions and prepare all other documents and proceedings necessary for the issuance, sale, and delivery of the Bonds or any part or series thereof. The resolution or resolutions shall fix the principal amount, denomination or denominations, date, maturities, place or places of payment, rights of redemption if any, terms, form, conditions, and covenants of the Bonds or each part or series thereof, and the date and manner of sale thereof.

The Board, in the proceedings authorizing the issuance of the Bonds or any part or series thereof, may provide conditions which must be complied with before the rest of the Bonds and any additional revenue bonds which the legislature may authorize the University to issue may be issued on a parity with the Bonds then being issued.

The Board shall create one or more special bond redemption funds of the

University for paying and securing the payment of the principal of and interest on the Bonds and any other revenue bonds which the legislature may authorize the University to issue. Such bond redemption fund or funds shall be trust funds for such purposes and shall be at all times set apart from all other funds of the University. All issues or parts or series of revenue bonds of the University issued on a parity with each other shall be payable out of the same bond redemption fund.

The Board, on behalf of the University, may obligate and bind the University to set aside and pay into such bond redemption fund or funds 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 the Bonds and all other revenue bonds of the University which may be issued on a parity with the Bonds or any part or series thereof as the same shall become due, and, if determined necessary, to maintain adequate reserves to secure such payment. Such bond redemption fund or funds shall be drawn upon solely for the purpose of paying the principal of and interest on the Bonds and any such additional revenue bonds, and the Bonds and any such additional revenue bonds shall not constitute a general obligation of the State of Alaska or the University.

Sec. 2. Sec. 7, Ch. 56, SLA 1961, is hereby amended to read:

Sec. 7. The owner and holder of any Bond or the trustee for the owners and holders of the Bonds or any part or series thereof may by mandamus or other appropriate proceedings in the superior court require and compel the