

which is authorized by law to incur bonded indebtedness may borrow money in anticipation of the sale of general obligation and revenue bonds, if

(1) the general obligation bonds to be sold have been authorized by the governing body of the political subdivision and ratified by a majority vote of the qualified voters of the political subdivision who vote on the question; and

(2) the revenue bonds to be sold have been authorized by law.

Sec. 37.30.020. Issuance of Notes. The governing body of the political subdivision shall issue notes for the amounts borrowed with a maturity date not to exceed one year from the date of issue. All such notes and the interest thereon are payable at a fixed place, on or before a fixed time, or at a fixed time, from the proceeds of the sale of bonds, in anticipation of which the original note or notes were issued, unless the bonds have not been sold by the maturity date of the notes.

Sec. 37.30.030. Issuance of New Notes. In the event that the sale of the bonds shall not have occurred before the maturity of the notes issued in anticipation of the sale of bonds, the governing body of the political subdivision shall issue new notes in order to meet payment of the notes then maturing or shall renew the outstanding bond obligation notes. Any new notes issued or any renewals of outstanding bond anticipation notes shall bear a maturity date not to exceed one year from the date of issue. In no event shall notes, new notes issued to meet notes then maturing, and renewals of notes be outstanding for a total elapsed time of three years.

Sec. 37.30.040. Repayment of Notes. Every note shall be payable from the proceeds of the next succeeding sale of

bonds or from the proceeds of the sale of new bond anticipation notes.

Sec. 37.30.050. Security for Repayment of General Obligation Bonds. Notes issued in anticipation of the sale of general obligation bonds and the interest thereon are secured by the full faith, credit, taxing power, and resources of the political subdivisions of the state.

Sec. 37.30.060. Security for Repayment of Revenue Bonds. Notes issued in anticipation of the sale of revenue bonds and the interest thereon are secured in the same manner as are the revenue bonds in anticipation of which the notes are issued.

Sec. 37.30.070. Limitation on Issuance of Notes. The total amount of such notes issued and outstanding shall at no time exceed the total amount of bonds authorized to be issued.

Sec. 37.30.080. Use of Proceeds from Sale of Notes. The proceeds from the sale of notes shall be used only for the purposes for which the proceeds from the sale of bonds may be used or to meet payment of outstanding bond anticipation notes.

Sec. 37.30.090. Sale of Notes. Notes issued pursuant to this chapter shall be sold by the political subdivision of the state in such manner and at such price or prices as it shall determine, at either public or private sale; provided that no such note shall be sold for less than par and accrued interest or at an interest rate exceeding six per cent a year.

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 June 3, 1964

CHAPTER 118

AN ACT

Relating to a debt of the state; providing for the issuance of general obligation bonds for the purpose of paying the cost of acquiring, constructing, and equipping state

buildings for use by the Department of Health and Welfare at locations to be determined by the legislature; providing for the submission to a vote of the qualified voters of the state of the proposition of whether or not such bonds may be issued for such purposes; and providing for an effective date.

(C.S.S.B. 195)

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

Section 1. For the purpose of paying part or all of the cost of acquiring, constructing, and equipping state buildings for use by the Youth and Adult Authority and the Department of Health and Welfare at locations to be determined by the legislature, general obligation bonds of the state in the principal sum of not to exceed \$5,000,000 shall be issued and sold. The full faith, credit, and resources of the state shall be and are hereby pledged to the payment of the principal of and interest on such bonds, which bonds shall be issued under the provisions of AS 37.15. The legislature may provide additional sources of money for the payment of such principal and interest, and this Act shall not be considered to provide an exclusive method of payment. Such bonds shall bear interest at a rate of not to exceed six per cent a year and shall mature in not to exceed 30 years from date of issue.

Sec. 2. The amounts of such bonds to be issued from time to time and the time or times of their issuance shall be fixed by the State Bond Committee (created by AS 37.15), and the specific purposes for which they are to be issued shall be fixed by the governor.

Sec. 3. In the event the issuance of such bonds is authorized by the qualified voters of the state, a sum of money not to exceed the total amount of the bond issue may be advanced from the general fund of the state to carry out the provisions of this Act and to pay all expenses incident to the sale and issuance of the bonds authorized herein. The amounts advanced under this section shall be reimbursed to the general fund from the proceeds of the sale of the bonds authorized by this Act.

Sec. 4. If the issuance of such bonds is authorized by the qualified voters of the state, a special fund of the state to be known as the "State Health and Welfare Facilities Construction Fund" shall

be created, into which shall be paid the proceeds of the sale of the bonds described in sec. 1 of this Act except for accrued interest.

Sec. 5. If the issuance of such bonds is authorized by the qualified voters of the state, a special fund of the state to be known as the "State Health and Welfare Facilities General Obligation Bond Redemption Fund" shall be created, to the credit of which there shall be set aside such amounts of money as may be necessary to pay the principal of and interest on the outstanding bonds of the issue described in sec. 1 of this Act, and which fund shall be used for the sole purpose of paying and securing the payment of such principal and interest as they become due.

Sec. 6. The question of whether or not the bonds authorized herein shall be issued for the purposes herein provided shall be submitted to the qualified voters of the state at the next state general election to be held on November 3, 1964 in accordance with the provisions of the constitution and laws of the state. The secretary of state shall fix the ballot title to be submitted to the qualified voters for their ratification of the state debt authorized by this Act, and shall do everything else necessary to place the proposition before the qualified voters at the next state general election.

Sec. 7. The proposition to be submitted to the qualified voters at said election shall read substantially as follows:

Proposition
State Health and Welfare Facilities
Construction General Obligation
Bonds \$5,000,000

Shall the State of Alaska issue its general obligation bonds in the principal sum of not to exceed \$5,000,000 bearing interest not to exceed six per cent a year and maturing in not to exceed 30 years from date of issue for the purpose of paying part or all of the cost of acquiring, constructing, equipping, and improving state health and welfare

facilities at locations to be determined by the legislature?

Bonds Yes
 Bonds No

Sec. 8. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved June 11, 1964.

CHAPTER 119

AN ACT

Appropriating for the operating and capital expenses of all departments, offices, and agencies of state government; and providing for an effective date.

(F.C.C.S.S.C.S.C.S.H.B. 268)

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

Section 1. The sum of \$75,346,375 is appropriated from the general fund and from special accounts in the general fund for the period beginning July 1, 1964, to be apportioned according to the schedules in secs. 5, 6, and 8 of this Act.

General Fund	\$ 62,055,375
Federal Transitional Grants Account	7,400,000
Highway Fuel Tax Account	4,400,000
Aviation Fuel Tax Account	941,000
Watercraft Fuel Tax Account	550,000

Sec. 2. The sum of \$4,428,700 is appropriated from the special funds of the state for the period beginning July 1, 1964, to be apportioned according to the schedules in secs. 5, 7, and 8 of this Act.

International Airports Revenue Fund	\$ 1,786,800
Fish and Game Fund	736,600
School Fund (cigarette tax)	1,432,400
World War II Veterans' Revolving Fund	146,000
Public Employees' Retirement Fund	35,600
Teachers' Retirement Fund	33,800
Oil and Gas Conservation Fund	48,700
Agricultural Revolving Loan Fund	28,800
Social Security Administration Fund	7,300
Sick and Disabled Fishermen's Fund	100,000
Engineers and Architects Registration Fund	12,700
Boiler Inspection Fund	19,500
Second Injury Fund	40,500

Sec. 3. The sum of \$6,079,100 is appropriated from bond construction funds for the period beginning July 1, 1964, to be apportioned according to the schedules in sec. 8 of this Act.

Bush Airfield Bond Construction Fund	\$ 300,000
Ferries, Roads, and Highways Bond Construction Fund	2,075,900
Highway Construction, Reconstruction, and Repair Account, Natural Disaster Recovery Fund	3,703,200

Sec. 4. The sum of \$118,863,275 is appropriated from federal program receipts and other program receipts estimated to be received for general fund, special fund, and bond construction fund programs during the fiscal year beginning July 1, 1964, to