



# LAWS OF ALASKA

FIRST SPECIAL SESSION

1964

Source:

FSS-HB 4

Chapter No.:

4

## AN ACT

Relating to borrowing additional money from the United States government to meet the consequences of the earthquake of March 27, 1964; and providing for an effective date."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

\* Section 1. Sec. 1, Ch. 104, SLA 1964, is amended to read:

Section 1. For the purpose of providing funds to meet the effects throughout the state of the earthquake that occurred in the southcentral part of the state on March 27, 1964, and all of the consequences and results thereof, the State Bond Committee is hereby authorized to borrow from the United States government, without a vote of the people, money in the principal amount of not to exceed \$17,800,000 as authorized by Art. IX, Sec. 8 of the Alaska Constitution. 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 the money borrowed, and the legislature may provide additional sources for the payment of the principal and interest.

\* Sec. 2. Sec. 5, Ch. 104, SLA 1964, is amended to read:

Sec. 5. The amount of money which the legislature may further authorize to be borrowed pursuant to Ch. 48, SLA 1964, is diminished by the amount of money borrowed pursuant to this Act, unless the said amount of \$17,800,000 or any portion thereof is borrowed for a period not to exceed four years from the borrowing date and in anticipation of the sale of disaster bonds authorized by the legislature.

\* Sec. 3. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.