



LAWS OF ALASKA

1970

Source

HCSSB 228

Chapter No.

92

AN ACT

Increasing the interest rates permitted for general obligation bonds and coupons, refunding bonds and bond anticipation notes; and providing for an effective date.

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

* Section 1. AS 37.15.030 is amended to read:

Sec. 37.15.030. INTEREST RATE AND MATURITY. Each issue or series of bonds shall bear interest at an effective rate over the life of the bonds not to exceed seven per cent a year. The bonds shall mature in not more than 30 years from date of issue, unless a longer period is specifically authorized by statute.

* Sec. 2. AS 37.15.210(b) is amended to read:

(b) Refunding bonds and the coupons attached to them are negotiable instruments. The effective rate of interest over the life of refunding bonds may not exceed seven per cent a year and the amount of premium which is paid to effect the redemption of outstanding bonds may not be considered in determining the effective rate of interest.

* Sec. 3. AS 37.15.380 is amended to read:

Sec. 37.15.380. SALE OF NOTES. Notes issued under this chapter shall be sold by the state bond committee 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 seven per cent a year.

* Sec. 4. This Act takes effect the day after its passage and approval or on the day it becomes law without approval.

Approved by governor: April 24, 1970
Actual effective date: April 25, 1970