



# LAWS OF ALASKA

1974

Source

Chapter No.

CSSB 476 (Finance) am H  
(eff. date added)

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## AN ACT

Relating to revenue anticipation notes issued by cities and boroughs; and providing for an effective date.

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

\* Section 1. AS 29.58.010 is amended to read:

Sec. 29.58.010. BORROWING IN ANTICIPATION OF REVENUE. A municipality of the state which is authorized to incur indebtedness may borrow money to meet appropriations for any fiscal year in anticipation of the collection of the revenues for that year but all debt so contracted shall be paid before the end of the next fiscal year. Revenue anticipation notes may be issued as evidence of the borrowing.

\* Sec. 2. AS 29.58.020 is amended to read:

Sec. 29.58.020. ISSUANCE OF NOTES. The governing body of a municipality may, by ordinance or resolution, authorize the issuance of revenue anticipation notes and prescribe the form and details of the notes and the manner of their execution. The governing body of the municipality may delegate to its chief fiscal officer the power to issue the notes from time to time under the terms and conditions of the ordinance or resolution which provides for the manner of their sale.

\* Sec. 3. AS 29.58.030 is repealed.

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