



LAWS OF ALASKA

1976

Source

Chapter No.

SCS CSHB 669(Rules)

127

AN ACT

Relating to the payment of debt service on bond anticipation notes; and providing for an effective date.

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

* Section 1. AS 37.15.310 is amended to read:

Sec. 37.15.310. ISSUANCE OF NOTES. The state bond committee shall issue notes for the amounts borrowed with a maturity date not to exceed one year from the date of issue. All the notes 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. Interest on the notes is payable at a fixed place, on or before a fixed time, out of appropriations made for the payment of interest on general obligation notes or bonds of the state.

* Sec. 2. AS 43.08 is amended by adding a new section to read:

Sec. 43.08.035. ANNUAL APPROPRIATION. (a) There is appropriated each fiscal year from the general fund the amount necessary for the payment of interest on revenue anticipation notes issued under this chapter when the term of those notes measured from the date of issuance to the date of first maturity does not exceed nine months.

(b) The commissioner shall obtain approval of the Legislative Budget and Audit Committee for the expenditure of appropriations made under (a) of this section.

(c) The commissioner shall submit a report to the legislature by the third Monday of each January setting out in detail the amount appropriated from the general fund

under this section for the previous fiscal year, the amount anticipated during the current fiscal year, and an amount forecast for the next fiscal year.

* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.070(c).