

**HOUSE BILL NO. 122**

IN THE LEGISLATURE OF THE STATE OF ALASKA  
TWENTY-SIXTH LEGISLATURE - FIRST SESSION

**BY REPRESENTATIVE JOHNSON**

**Introduced: 2/9/09**

**Referred: Community and Regional Affairs, Finance**

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act relating to municipal general obligation bonds."**

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

3 \* **Section 1.** AS 29.10.200(56) is amended to read:

4 (56) AS 29.47.190 and 29.47.200(b) (general obligation

5 [AS 29.47.200(b) (SECURITY FOR) bonds);

6 \* **Sec. 2.** AS 29.47.190 is amended by adding new subsections to read:

7 (c) Each municipality with at least 25,000 residents shall include the following  
8 information on the ballot regarding each general obligation bond issue proposal  
9 presented to the voters during an election:

10 (1) the information required under (b)(1) - (3) of this section;

11 (2) a description of the general obligation bonded indebtedness of the  
12 municipality that has been retired between the date of the last regular election and the  
13 date of the current election;

14 (3) the estimated amount of tax increase for each \$100,000 of the  
15 assessed value of real property that will be attributable to costs of paying the principal

1 of and interest on the proposed general obligation bond issue each tax year and the  
2 total number of tax years during which the increase will apply;

3 (4) the estimated amount of total taxes for each \$100,000 of the  
4 assessed value of real property that will be levied during the next two tax years,  
5 assuming the proposed general obligation bond issue is approved by the voters.

6 (d) This section applies to home rule and general law municipalities.