

HOUSE BILL NO. 359

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-EIGHTH LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE GRUENBERG

Introduced: 2/26/14

Referred: State Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to election pamphlets; relating to information that must be provided**
2 **for a bill under consideration by the legislature that authorizes the issuance of state**
3 **general obligation bonds, to information that must be provided before the issuance of**
4 **state general obligation bonds is submitted to the voters for ratification, and to the**
5 **publication of a report relating to state bonded debt; and providing for an effective**
6 **date."**

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

8 *** Section 1.** AS 15.58.020 is amended to read:

9 **Sec. 15.58.020. Contents of pamphlet.** (a) Each general election pamphlet
10 must contain

11 (1) photographs and campaign statements submitted by eligible
12 candidates for elective office in the region;

13 (2) information and recommendations filed under AS 15.58.050 on

1 judicial officers subject to a retention election in the region;

2 (3) a map of the house district or districts of the region;

3 (4) sample ballots for house districts of the region;

4 (5) an absentee ballot application;

5 (6) for each ballot proposition submitted to the voters by initiative or
6 referendum petition or by the legislature,

7 (A) the full text of the proposition specifying constitutional or
8 statutory provisions proposed to be affected;

9 (B) the ballot title and the summary of the proposition prepared
10 by the director or by the lieutenant governor;

11 (C) a statement of the costs to the state of implementing the law
12 proposed in an initiative, or of voter approval or rejection of the act that is the
13 subject of a referendum;

14 (D) a neutral summary of the proposition prepared by the
15 Legislative Affairs Agency;

16 (E) statements submitted that advocate voter approval or
17 rejection of the proposition not to exceed 500 words;

18 (7) for each bond question, a statement of the scope of each project as
19 it appears in the bond authorization **and the notice prepared under AS 37.15.015(a)**;

20 (8) a maximum of two pages of material submitted by each political
21 party;

22 (9) additional information on voting procedures that the lieutenant
23 governor considers necessary;

24 (10) for the question whether a constitutional convention shall be
25 called,

26 (A) a full statement of the question placed on the ballot;

27 (B) statements not to exceed 500 words that advocate voter
28 approval or rejection of the question;

29 (11) under AS 37.13.170, the Alaska permanent fund annual income
30 statement and balance sheet for the two fiscal years preceding the publication of the
31 election pamphlet;

1 (12) under AS 15.10.090, notice of

2 (A) the establishment or abolition of a precinct;

3 (B) the designation, abolition, or modification of precinct
4 boundaries; and

5 (C) a change in the location of a polling place.

6 (b) Each primary, special, or special runoff election pamphlet shall contain
7 only the information specified in (a)(6) and (a)(9) of this section for each ballot
8 measure **and the information specified in (a)(7) of this section for each bond**
9 **question** scheduled to appear on the primary, special, or special runoff election ballot.

10 * **Sec. 2.** AS 24.08.037 is amended by adding a new subsection to read:

11 (b) In addition to the fiscal note requirements of AS 24.08.035 and the
12 requirements of (a) of this section, before a bill authorizing the issuance of state
13 general obligation bonds is referred to the rules committee, there shall be attached to
14 the bill a statement with the following information:

15 (1) the current general obligation and other bonded indebtedness of the
16 state and the effect of the proposed bonding on that indebtedness;

17 (2) the average cost of the annual debt service on the current general
18 obligation bonded indebtedness and the effect of the proposed bonding on the average
19 cost of the annual debt service;

20 (3) the amount of state general obligation debt principal that could be
21 issued and paid for from the Alaska debt retirement fund (AS 37.15.011);

22 (4) the estimated debt service requirements for the bond issue proposed
23 under the bill;

24 (5) whether the bond issue proposed under the bill will be repaid with
25 amounts from the Alaska debt retirement fund (AS 37.15.011).

26 * **Sec. 3.** AS 37.07.045 is amended by adding a new subsection to read:

27 (b) The Department of Revenue shall publish, and make available to the
28 public, the report prepared under (a) of this section on the department's Internet
29 website.

30 * **Sec. 4.** AS 37.13.170 is amended to read:

31 **Sec. 37.13.170. Reports and publications.** By September 30 of each year, the

1 board shall publish a report of the fund for distribution to the governor and the public.
 2 The board shall notify the legislature that the report is available. The report shall be
 3 written in easily understandable language. The report must include financial
 4 statements audited by independent outside auditors, a statement of the amount of
 5 money received by the fund from each investment during the period covered, a
 6 statement of investments of the fund including an appraisal at market value, a
 7 description of fund investment activity during the period covered by the report, a
 8 comparison of the fund performance with the intended goals contained in
 9 AS 37.13.020, an examination of the effect of the investment criteria of this chapter on
 10 the fund portfolio with recommendations of any needed changes, and any other
 11 information the board believes would be of interest to the governor, the legislature,
 12 and the public. The annual income statement and balance sheet of the fund shall be
 13 published in at least one newspaper in each judicial district. The income statement and
 14 balance sheet for the two fiscal years preceding the publication of the **general** election
 15 pamphlet under AS 15.58 shall be included in that pamphlet.

16 * **Sec. 5.** AS 37.15.015(a) is amended to read:

17 (a) **Before an election in which a general obligation bond issue is offered**
 18 **for ratification, the state bond committee shall prepare a notice for inclusion in**
 19 **the election pamphlet.** Before **an** [A GENERAL OR SPECIAL] election in which a
 20 bond issue is offered for ratification, the state bond committee shall publish a notice
 21 [OF EXISTING STATE BONDED INDEBTEDNESS] at least once a week for three
 22 consecutive weeks in a newspaper of general circulation in each of the four judicial
 23 districts of the state. The first notice shall be published at least 20 days before the date
 24 of the election. **The notice shall also be included on the state Internet website as**
 25 **soon as it is prepared by the state bond committee.** A notice **prepared under this**
 26 **subsection** must contain

27 (1) the current **general obligation** [TOTAL] bonded indebtedness of
 28 the state **and the effect of the proposed bonding on that indebtedness;**

29 (2) the **average** cost of the **annual** debt service on the current **general**
 30 **obligation bonded** indebtedness **and the effect of the proposed bonding on the**
 31 **average cost of the annual debt service;**

1 (3) the [PROJECTED] amount of state general obligation debt
2 principal that could be issued and paid for from the Alaska debt retirement fund
3 (AS 37.15.011);

4 (4) the estimated debt service requirements for the bond issue offered
5 for ratification; [AND]

6 (5) whether the bond issue offered for ratification will be repaid with
7 amounts from the Alaska debt retirement fund (AS 37.15.011);

8 **(6) a brief description of each capital project, its location, and, in**
9 **dollars, that portion of the total bond issue offered for ratification to be allocated**
10 **to the project; and**

11 **(7) a brief description of the report relating to the state's bonded**
12 **debt prepared by the Department of Revenue under AS 37.07.045 and the**
13 **Internet address where the full report is available to the public under**
14 **AS 37.07.045(b).**

15 * **Sec. 6.** This Act takes effect January 1, 2015.