

**SENATE BILL NO. 64**

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

**BY THE SENATE FINANCE COMMITTEE**

**Introduced: 3/2/15**

**Referred: Education, Finance**

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act relating to school bond debt reimbursement; and providing for an effective**  
2 **date."**

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

4 **\* Section 1.** AS 14.11.014 is amended by adding a new subsection to read:

5 (d) Notwithstanding any other provision of law, the committee may not  
6 recommend for approval an application for bond debt reimbursement made by a  
7 municipality for school construction or major maintenance for indebtedness authorized  
8 by the qualified voters of the municipality on or after May 1, 2015, but before July 1,  
9 2020.

10 **\* Sec. 2.** AS 14.11.100(a) is amended to read:

11 (a) During each fiscal year, the state shall allocate to a municipality that is a  
12 school district the following sums:

13 (1) payments made by the municipality during the fiscal year two years  
14 earlier for the retirement of principal and interest on outstanding bonds, notes, or other

1 indebtedness incurred before July 1, 1977, to pay costs of school construction;

2 (2) 90 percent of

3 (A) payments made by the municipality during the fiscal year  
4 two years earlier for the retirement of principal and interest on outstanding  
5 bonds, notes, or other indebtedness incurred after June 30, 1977, and before  
6 July 1, 1978, to pay costs of school construction;

7 (B) cash payments made after June 30, 1976, and before July 1,  
8 1978, by the municipality during the fiscal year two years earlier to pay costs  
9 of school construction;

10 (3) 90 percent of

11 (A) payments made by the municipality during the fiscal year  
12 two years earlier for the retirement of principal and interest on outstanding  
13 bonds, notes, or other indebtedness incurred after June 30, 1978, and before  
14 January 1, 1982, to pay costs of school construction projects approved under  
15 AS 14.07.020(a)(11);

16 (B) cash payments made after June 30, 1978, and before July 1,  
17 1982, by the municipality during the fiscal year two years earlier to pay costs  
18 of school construction projects approved under AS 14.07.020(a)(11);

19 (4) subject to (h) and (i) of this section, up to 90 percent of

20 (A) payments made by the municipality during the current fiscal  
21 year for the retirement of principal and interest on outstanding bonds, notes, or  
22 other indebtedness incurred after December 31, 1981, and authorized by the  
23 qualified voters of the municipality before July 1, 1983, to pay costs of school  
24 construction, additions to schools, and major rehabilitation projects that exceed  
25 \$25,000 and are approved under AS 14.07.020(a)(11);

26 (B) cash payments made after June 30, 1982, and before July 1,  
27 1983, by the municipality during the fiscal year two years earlier to pay costs  
28 of school construction, additions to schools, and major rehabilitation projects  
29 that exceed \$25,000 and are approved under AS 14.07.020(a)(11); and

30 (C) payments made by the municipality during the current fiscal  
31 year for the retirement of principal and interest on outstanding bonds, notes, or

1 other indebtedness to pay costs of school construction, additions to schools,  
 2 and major rehabilitation projects that exceed \$25,000 and are submitted to the  
 3 department for approval under AS 14.07.020(a)(11) before July 1, 1983, and  
 4 approved by the qualified voters of the municipality before October 15, 1983,  
 5 not to exceed a total project cost of (i) \$6,600,000 if the annual growth rate of  
 6 average daily membership of the municipality is more than seven percent but  
 7 less than 12 percent, or (ii) \$20,000,000 if the annual growth rate of average  
 8 daily membership of the municipality is 12 percent or more; payments made  
 9 by a municipality under this subparagraph on total project costs that exceed the  
 10 amounts set out in (i) and (ii) of this subparagraph are subject to (5)(A) of this  
 11 subsection;

12 (5) subject to (h) - (j) of this section, 80 percent of

13 (A) payments made by the municipality during the fiscal year  
 14 for the retirement of principal and interest on outstanding bonds, notes, or  
 15 other indebtedness authorized by the qualified voters of the municipality

16 (i) after June 30, 1983, but before March 31, 1990, to  
 17 pay costs of school construction, additions to schools, and major  
 18 rehabilitation projects that exceed \$25,000 and are approved under  
 19 AS 14.07.020(a)(11); or

20 (ii) before July 1, 1989, and reauthorized before  
 21 November 1, 1989, to pay costs of school construction, additions to  
 22 schools, and major rehabilitation projects that exceed \$25,000 and are  
 23 approved under AS 14.07.020(a)(11); and

24 (B) cash payments made after June 30, 1983, by the  
 25 municipality during the fiscal year two years earlier to pay costs of school  
 26 construction, additions to schools, and major rehabilitation projects that exceed  
 27 \$25,000 and are approved by the department before July 1, 1990, under  
 28 AS 14.07.020(a)(11);

29 (6) subject to (h) - (j) and (m) of this section, 70 percent of payments  
 30 made by the municipality during the fiscal year for the retirement of principal and  
 31 interest on outstanding bonds, notes, or other indebtedness authorized by the qualified

1 voters of the municipality on or after April 30, 1993, but before July 1, 1996, to pay  
2 costs of school construction, additions to schools, and major rehabilitation projects  
3 that exceed \$200,000 and are approved under AS 14.07.020(a)(11);

4 (7) subject to (h) - (j) and (m) of this section, 70 percent of payments  
5 made by the municipality during the fiscal year for the retirement of principal and  
6 interest on outstanding bonds, notes, or other indebtedness authorized by the qualified  
7 voters of the municipality after March 31, 1990, but before April 30, 1993, to pay  
8 costs of school construction, additions to schools, and major rehabilitation projects;

9 (8) subject to (h), (i), (j)(2) - (5), and (n) of this section and after  
10 projects funded by the bonds, notes, or other indebtedness have been approved by the  
11 commissioner, 70 percent of payments made by the municipality during the fiscal year  
12 for the retirement of principal and interest on outstanding bonds, notes, or other  
13 indebtedness authorized by the qualified voters of the municipality on or after July 1,  
14 1995, but before July 1, 1998, to pay costs of school construction, additions to  
15 schools, and major rehabilitation projects that exceed \$200,000 and are approved  
16 under AS 14.07.020(a)(11);

17 (9) subject to (h), (i), (j)(2) - (5), and (n) of this section and after  
18 projects funded by the bonds, notes, or other indebtedness have been approved by the  
19 commissioner, 70 percent of payments made by the municipality during the fiscal year  
20 for the retirement of principal and interest on outstanding bonds, notes, or other  
21 indebtedness authorized by the qualified voters of the municipality on or after July 1,  
22 1998, but before July 1, 2006, to pay costs of school construction, additions to  
23 schools, and major rehabilitation projects that exceed \$200,000 and are approved  
24 under AS 14.07.020(a)(11);

25 (10) subject to (h), (i), (j)(2) - (5), and (o) of this section, and after  
26 projects funded by the bonds, notes, or other indebtedness have been approved by the  
27 commissioner, 70 percent of payments made by the municipality during the fiscal year  
28 for the retirement of principal and interest on outstanding bonds, notes, or other  
29 indebtedness authorized by the qualified voters of the municipality on or after June 30,  
30 1998, to pay costs of school construction, additions to schools, and major  
31 rehabilitation projects that exceed \$200,000, are approved under AS 14.07.020(a)(11),

1 and are not reimbursed under (n) of this section;

2 (11) subject to (h), (i), and (j)(2) - (5) of this section, and after projects  
3 funded by the bonds, notes, or other indebtedness have been approved by the  
4 commissioner, 70 percent of payments made by a municipality during the fiscal year  
5 for the retirement of principal and interest on outstanding bonds, notes, or other  
6 indebtedness authorized by the qualified voters of the municipality on or after June 30,  
7 1999, but before January 1, 2005, to pay costs of school construction, additions to  
8 schools, and major rehabilitation projects and education-related facilities that exceed  
9 \$200,000, are approved under AS 14.07.020(a)(11), and are not reimbursed under (n)  
10 or (o) of this section;

11 (12) subject to (h), (i), and (j)(2), (3), and (5) of this section, 60 percent  
12 of payments made by a municipality during the fiscal year for the retirement of  
13 principal and interest on outstanding bonds, notes, or other indebtedness authorized by  
14 the qualified voters of the municipality on or after June 30, 1999, but before January 1,  
15 2005, to pay costs of school construction, additions to schools, and major  
16 rehabilitation projects and education-related facilities that exceed \$200,000, are  
17 reviewed under AS 14.07.020(a)(11), and are not reimbursed under (n) or (o) of this  
18 section;

19 (13) subject to (h), (i), (j)(2) - (5), and (p) of this section, and after  
20 projects funded by the tax exempt bonds, notes, or other indebtedness have been  
21 approved by the commissioner, 70 percent of payments made by a municipality during  
22 the fiscal year for the retirement of principal and interest on outstanding tax exempt  
23 bonds, notes, or other indebtedness authorized by the qualified voters of the  
24 municipality on or after June 30, 1999, but before October 31, 2006, to pay costs of  
25 school construction, additions to schools, and major rehabilitation projects and  
26 education-related facilities that exceed \$200,000, are approved under  
27 AS 14.07.020(a)(11), and are not reimbursed under (n) or (o) of this section;

28 (14) subject to (h), (i), (j)(2), (3), and (5), and (p) of this section, 60  
29 percent of payments made by a municipality during the fiscal year for the retirement  
30 of principal and interest on outstanding tax exempt bonds, notes, or other indebtedness  
31 authorized by the qualified voters of the municipality on or after June 30, 1999, but

1 before October 31, 2006, to pay costs of school construction, additions to schools, and  
2 major rehabilitation projects and education-related facilities that exceed \$200,000, are  
3 reviewed under AS 14.07.020(a)(11), and are not reimbursed under (n) or (o) of this  
4 section;

5 (15) subject to (h), (i), (j)(2) - (5), and (q) of this section, and after  
6 projects funded by the bonds, notes, or other indebtedness have been approved by the  
7 commissioner, 90 percent of payments made by a municipality during the fiscal year  
8 for the retirement of principal and interest on outstanding bonds, notes, or other  
9 indebtedness authorized by the qualified voters of the municipality on or after June 30,  
10 1999, but before October 31, 2006, to pay costs of school construction, additions to  
11 schools, and major rehabilitation projects and education-related facilities that exceed  
12 \$200,000, are approved under AS 14.07.020(a)(11), meet the 10 percent participating  
13 share requirement for a municipal school district under the former participating share  
14 amounts required under AS 14.11.008(b), and are not reimbursed under (n) or (o) of  
15 this section;

16 (16) subject to (h), (i), and (j)(2) - (5) of this section, and after projects  
17 funded by the tax exempt bonds, notes, or other indebtedness have been approved by  
18 the commissioner, 70 percent of payments made by a municipality during the fiscal  
19 year for the retirement of principal and interest on outstanding tax exempt bonds,  
20 notes, or other indebtedness authorized by the qualified voters of the municipality on  
21 or after October 1, 2006, **but before May 1, 2015**, to pay costs of school construction,  
22 additions to schools, and major rehabilitation projects and education-related facilities  
23 that exceed \$200,000, are approved under AS 14.07.020(a)(11), and are not  
24 reimbursed under (o) of this section;

25 (17) subject to (h), (i), and (j)(2), (3), and (5) of this section, 60 percent  
26 of payments made by a municipality during the fiscal year for the retirement of  
27 principal and interest on outstanding tax exempt bonds, notes, or other indebtedness  
28 authorized by the qualified voters of the municipality on or after October 1, 2006, but  
29 before May 1, 2015, to pay costs of school construction, additions to schools, and  
30 major rehabilitation projects and education-related facilities that exceed \$200,000, are  
31 reviewed under AS 14.07.020(a)(11), and are not reimbursed under (o) of this section

1       [;

2                   (18) SUBJECT TO (h), (i), AND (j)(2), (3), AND (5) OF THIS  
3 SECTION, 50 PERCENT OF PAYMENTS MADE BY A MUNICIPALITY  
4 DURING THE FISCAL YEAR FOR THE RETIREMENT OF PRINCIPAL AND  
5 INTEREST ON OUTSTANDING TAX EXEMPT BONDS, NOTES, OR OTHER  
6 INDEBTEDNESS AUTHORIZED BY THE QUALIFIED VOTERS OF THE  
7 MUNICIPALITY ON OR AFTER MAY 1, 2015, TO PAY COSTS OF SCHOOL  
8 CONSTRUCTION, ADDITIONS TO SCHOOLS, AND MAJOR  
9 REHABILITATION PROJECTS AND EDUCATION-RELATED FACILITIES  
10 THAT EXCEED \$200,000, ARE REVIEWED UNDER AS 14.07.020(a)(11), AND  
11 ARE NOT REIMBURSED UNDER (o) OF THIS SECTION].

12 \* **Sec. 3.** AS 14.11.100(a), as amended by sec. 2 of this Act, is amended to read:

13           (a) During each fiscal year, the state shall allocate to a municipality that is a  
14 school district the following sums:

15                   (1) payments made by the municipality during the fiscal year two years  
16 earlier for the retirement of principal and interest on outstanding bonds, notes, or other  
17 indebtedness incurred before July 1, 1977, to pay costs of school construction;

18                   (2) 90 percent of

19                           (A) payments made by the municipality during the fiscal year  
20 two years earlier for the retirement of principal and interest on outstanding  
21 bonds, notes, or other indebtedness incurred after June 30, 1977, and before  
22 July 1, 1978, to pay costs of school construction;

23                           (B) cash payments made after June 30, 1976, and before July 1,  
24 1978, by the municipality during the fiscal year two years earlier to pay costs  
25 of school construction;

26                   (3) 90 percent of

27                           (A) payments made by the municipality during the fiscal year  
28 two years earlier for the retirement of principal and interest on outstanding  
29 bonds, notes, or other indebtedness incurred after June 30, 1978, and before  
30 January 1, 1982, to pay costs of school construction projects approved under  
31 AS 14.07.020(a)(11);

1 (B) cash payments made after June 30, 1978, and before July 1,  
2 1982, by the municipality during the fiscal year two years earlier to pay costs  
3 of school construction projects approved under AS 14.07.020(a)(11);

4 (4) subject to (h) and (i) of this section, up to 90 percent of

5 (A) payments made by the municipality during the current fiscal  
6 year for the retirement of principal and interest on outstanding bonds, notes, or  
7 other indebtedness incurred after December 31, 1981, and authorized by the  
8 qualified voters of the municipality before July 1, 1983, to pay costs of school  
9 construction, additions to schools, and major rehabilitation projects that exceed  
10 \$25,000 and are approved under AS 14.07.020(a)(11);

11 (B) cash payments made after June 30, 1982, and before July 1,  
12 1983, by the municipality during the fiscal year two years earlier to pay costs  
13 of school construction, additions to schools, and major rehabilitation projects  
14 that exceed \$25,000 and are approved under AS 14.07.020(a)(11); and

15 (C) payments made by the municipality during the current fiscal  
16 year for the retirement of principal and interest on outstanding bonds, notes, or  
17 other indebtedness to pay costs of school construction, additions to schools,  
18 and major rehabilitation projects that exceed \$25,000 and are submitted to the  
19 department for approval under AS 14.07.020(a)(11) before July 1, 1983, and  
20 approved by the qualified voters of the municipality before October 15, 1983,  
21 not to exceed a total project cost of (i) \$6,600,000 if the annual growth rate of  
22 average daily membership of the municipality is more than seven percent but  
23 less than 12 percent, or (ii) \$20,000,000 if the annual growth rate of average  
24 daily membership of the municipality is 12 percent or more; payments made  
25 by a municipality under this subparagraph on total project costs that exceed the  
26 amounts set out in (i) and (ii) of this subparagraph are subject to (5)(A) of this  
27 subsection;

28 (5) subject to (h) - (j) of this section, 80 percent of

29 (A) payments made by the municipality during the fiscal year  
30 for the retirement of principal and interest on outstanding bonds, notes, or  
31 other indebtedness authorized by the qualified voters of the municipality

1 (i) after June 30, 1983, but before March 31, 1990, to  
2 pay costs of school construction, additions to schools, and major  
3 rehabilitation projects that exceed \$25,000 and are approved under  
4 AS 14.07.020(a)(11); or

5 (ii) before July 1, 1989, and reauthorized before  
6 November 1, 1989, to pay costs of school construction, additions to  
7 schools, and major rehabilitation projects that exceed \$25,000 and are  
8 approved under AS 14.07.020(a)(11); and

9 (B) cash payments made after June 30, 1983, by the  
10 municipality during the fiscal year two years earlier to pay costs of school  
11 construction, additions to schools, and major rehabilitation projects that exceed  
12 \$25,000 and are approved by the department before July 1, 1990, under  
13 AS 14.07.020(a)(11);

14 (6) subject to (h) - (j) and (m) of this section, 70 percent of payments  
15 made by the municipality during the fiscal year for the retirement of principal and  
16 interest on outstanding bonds, notes, or other indebtedness authorized by the qualified  
17 voters of the municipality on or after April 30, 1993, but before July 1, 1996, to pay  
18 costs of school construction, additions to schools, and major rehabilitation projects  
19 that exceed \$200,000 and are approved under AS 14.07.020(a)(11);

20 (7) subject to (h) - (j) and (m) of this section, 70 percent of payments  
21 made by the municipality during the fiscal year for the retirement of principal and  
22 interest on outstanding bonds, notes, or other indebtedness authorized by the qualified  
23 voters of the municipality after March 31, 1990, but before April 30, 1993, to pay  
24 costs of school construction, additions to schools, and major rehabilitation projects;

25 (8) subject to (h), (i), (j)(2) - (5), and (n) of this section and after  
26 projects funded by the bonds, notes, or other indebtedness have been approved by the  
27 commissioner, 70 percent of payments made by the municipality during the fiscal year  
28 for the retirement of principal and interest on outstanding bonds, notes, or other  
29 indebtedness authorized by the qualified voters of the municipality on or after July 1,  
30 1995, but before July 1, 1998, to pay costs of school construction, additions to  
31 schools, and major rehabilitation projects that exceed \$200,000 and are approved

1 under AS 14.07.020(a)(11);

2 (9) subject to (h), (i), (j)(2) - (5), and (n) of this section and after  
3 projects funded by the bonds, notes, or other indebtedness have been approved by the  
4 commissioner, 70 percent of payments made by the municipality during the fiscal year  
5 for the retirement of principal and interest on outstanding bonds, notes, or other  
6 indebtedness authorized by the qualified voters of the municipality on or after July 1,  
7 1998, but before July 1, 2006, to pay costs of school construction, additions to  
8 schools, and major rehabilitation projects that exceed \$200,000 and are approved  
9 under AS 14.07.020(a)(11);

10 (10) subject to (h), (i), (j)(2) - (5), and (o) of this section, and after  
11 projects funded by the bonds, notes, or other indebtedness have been approved by the  
12 commissioner, 70 percent of payments made by the municipality during the fiscal year  
13 for the retirement of principal and interest on outstanding bonds, notes, or other  
14 indebtedness authorized by the qualified voters of the municipality on or after June 30,  
15 1998, to pay costs of school construction, additions to schools, and major  
16 rehabilitation projects that exceed \$200,000, are approved under AS 14.07.020(a)(11),  
17 and are not reimbursed under (n) of this section;

18 (11) subject to (h), (i), and (j)(2) - (5) of this section, and after projects  
19 funded by the bonds, notes, or other indebtedness have been approved by the  
20 commissioner, 70 percent of payments made by a municipality during the fiscal year  
21 for the retirement of principal and interest on outstanding bonds, notes, or other  
22 indebtedness authorized by the qualified voters of the municipality on or after June 30,  
23 1999, but before January 1, 2005, to pay costs of school construction, additions to  
24 schools, and major rehabilitation projects and education-related facilities that exceed  
25 \$200,000, are approved under AS 14.07.020(a)(11), and are not reimbursed under (n)  
26 or (o) of this section;

27 (12) subject to (h), (i), and (j)(2), (3), and (5) of this section, 60 percent  
28 of payments made by a municipality during the fiscal year for the retirement of  
29 principal and interest on outstanding bonds, notes, or other indebtedness authorized by  
30 the qualified voters of the municipality on or after June 30, 1999, but before January 1,  
31 2005, to pay costs of school construction, additions to schools, and major

1 rehabilitation projects and education-related facilities that exceed \$200,000, are  
2 reviewed under AS 14.07.020(a)(11), and are not reimbursed under (n) or (o) of this  
3 section;

4 (13) subject to (h), (i), (j)(2) - (5), and (p) of this section, and after  
5 projects funded by the tax exempt bonds, notes, or other indebtedness have been  
6 approved by the commissioner, 70 percent of payments made by a municipality during  
7 the fiscal year for the retirement of principal and interest on outstanding tax exempt  
8 bonds, notes, or other indebtedness authorized by the qualified voters of the  
9 municipality on or after June 30, 1999, but before October 31, 2006, to pay costs of  
10 school construction, additions to schools, and major rehabilitation projects and  
11 education-related facilities that exceed \$200,000, are approved under  
12 AS 14.07.020(a)(11), and are not reimbursed under (n) or (o) of this section;

13 (14) subject to (h), (i), (j)(2), (3), and (5), and (p) of this section, 60  
14 percent of payments made by a municipality during the fiscal year for the retirement  
15 of principal and interest on outstanding tax exempt bonds, notes, or other indebtedness  
16 authorized by the qualified voters of the municipality on or after June 30, 1999, but  
17 before October 31, 2006, to pay costs of school construction, additions to schools, and  
18 major rehabilitation projects and education-related facilities that exceed \$200,000, are  
19 reviewed under AS 14.07.020(a)(11), and are not reimbursed under (n) or (o) of this  
20 section;

21 (15) subject to (h), (i), (j)(2) - (5), and (q) of this section, and after  
22 projects funded by the bonds, notes, or other indebtedness have been approved by the  
23 commissioner, 90 percent of payments made by a municipality during the fiscal year  
24 for the retirement of principal and interest on outstanding bonds, notes, or other  
25 indebtedness authorized by the qualified voters of the municipality on or after June 30,  
26 1999, but before October 31, 2006, to pay costs of school construction, additions to  
27 schools, and major rehabilitation projects and education-related facilities that exceed  
28 \$200,000, are approved under AS 14.07.020(a)(11), meet the 10 percent participating  
29 share requirement for a municipal school district under the former participating share  
30 amounts required under AS 14.11.008(b), and are not reimbursed under (n) or (o) of  
31 this section;

1 (16) subject to (h), (i), and (j)(2) - (5) of this section, and after projects  
 2 funded by the tax exempt bonds, notes, or other indebtedness have been approved by  
 3 the commissioner, 70 percent of payments made by a municipality during the fiscal  
 4 year for the retirement of principal and interest on outstanding tax exempt bonds,  
 5 notes, or other indebtedness authorized by the qualified voters of the municipality on  
 6 or after October 1, 2006, but before May 1, 2015, to pay costs of school construction,  
 7 additions to schools, and major rehabilitation projects and education-related facilities  
 8 that exceed \$200,000, are approved under AS 14.07.020(a)(11), and are not  
 9 reimbursed under (o) of this section;

10 (17) subject to (h), (i), and (j)(2), (3), and (5) of this section, 60 percent  
 11 of payments made by a municipality during the fiscal year for the retirement of  
 12 principal and interest on outstanding tax exempt bonds, notes, or other indebtedness  
 13 authorized by the qualified voters of the municipality on or after October 1, 2006, but  
 14 before May 1, 2015, to pay costs of school construction, additions to schools, and  
 15 major rehabilitation projects and education-related facilities that exceed \$200,000, are  
 16 reviewed under AS 14.07.020(a)(11), and are not reimbursed under (o) of this section;

17 **(18) subject to (h), (i), and (j)(2) - (5) of this section, and after**  
 18 **projects funded by the tax exempt bonds, notes, or other indebtedness have been**  
 19 **approved by the commissioner, 50 percent of payments made by a municipality**  
 20 **during the fiscal year for the retirement of principal of and interest on**  
 21 **outstanding tax exempt bonds, notes, or other indebtedness authorized by the**  
 22 **qualified voters of the municipality on or after July 1, 2020, to pay costs of school**  
 23 **construction, additions to schools, and major rehabilitation projects and**  
 24 **education-related facilities that exceed \$200,000, are approved under**  
 25 **AS 14.07.020(a)(11), and are not reimbursed under (o) of this section;**

26 **(19) subject to (h), (i), and (j)(2), (3), and (5) of this section, 40**  
 27 **percent of payments made by a municipality during the fiscal year for the**  
 28 **retirement of principal of and interest on outstanding tax exempt bonds, notes, or**  
 29 **other indebtedness authorized by the qualified voters of the municipality on or**  
 30 **after July 1, 2020, to pay costs of school construction, additions to schools, and**  
 31 **major rehabilitation projects and education-related facilities that exceed**

1           **\$200,000, are reviewed under AS 14.07.020(a)(11), and are not reimbursed under**  
2           **(o) of this section.**

3       \* **Sec. 4.** AS 14.11.100 is amended by adding a new subsection to read:

4                   (s) Notwithstanding any other provision of law, the commissioner may not  
5           approve an application for bond debt reimbursement made by a municipality for  
6           school construction or major maintenance for indebtedness authorized by the qualified  
7           voters of the municipality on or after May 1, 2015, but before July 1, 2020.

8       \* **Sec. 5.** AS 14.11.102 is amended by adding a new subsection to read:

9                   (c) The commissioner may not allocate funds to a municipality under  
10           AS 14.11.100 for the retirement of the principal of and interest on outstanding tax-  
11           exempt bonds, notes, or other indebtedness authorized by the qualified voters of the  
12           municipality on or after May 1, 2015, but before July 1, 2020.

13       \* **Sec. 6.** AS 14.11.014(d), 14.11.100(s), and 14.11.102(c) are repealed July 1, 2020.

14       \* **Sec. 7.** The uncodified law of the State of Alaska is amended by adding a new section to  
15       read:

16                   **RETROACTIVITY.** Sections 1, 2, 4, and 5 of this Act are retroactive to May 1, 2015.

17       \* **Sec. 8.** Section 3 of this Act takes effect July 1, 2020.

18       \* **Sec. 9.** Sections 1, 2, 4, 5, and 7 of this Act take effect immediately under  
19       AS 01.10.070(c).