

ALASKA STATE LEGISLATURE

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Sectional Analysis

Senate Bill 64 An Act relating to school bond debt reimbursement; and providing for an effective date

*Section 1: Amends AS 14.11.014, adds new subsection (d)

Sunsetts the bond debt reimbursement provisions for school construction and major maintenance for five years, May 1, 2015 – July 1, 2020.

*Section 2: Amends AS 14.11.100(a)

Page 6, line 21 restricts reimbursement of bonds authorized after May 1, 2015.

Page 7, lines 1 – 11, deletes language relating to bonds authorized after May 1, 2015.

*Section 3: Amends AS 14.11.100(a)

Page 12, line 17 – Page 13, line 2 inserts language relating to bonds authorized on or after July 1, 2020.

(18) For projects approved under AS 14.11.100 (h), (i), and (j)(2) – (5) the reimbursement would be 50 percent.

(19) For projects approved under AS 14.11.100 (h), (i), and (j)(2), (3), and (5) the reimbursement would be 40 percent.

*Section 4: Amends AS 14.11.100, adds a new section (s)

Restricts the Commissioner from approving an application for bond debt reimbursement between May 1, 2015 – July 1, 2020

*Section 5: Amends AS 14.11.102, adds new section (c)

Restricts the Commissioner from approving an application for bond debt reimbursement between May 1, 2015 – July 1, 2020

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*Section 6: Repeals sections 1, 4, and 5 of this act on July 1, 2020

*Section 7: Retroactivity clause

Sections 1, 2, 4, and 5 of this act are retroactive to May 1, 2015

*Section 8: Section 3 of this act takes effect July 1, 2020

*Section 9: Sections 1, 2, 4, 5, and 7 of this act take effect immediately