

# House Bill 93

## Sectional Analysis

Version 32-HS1716\A

- Sec. 1:** Uncodified law permitting the issuance and sale of \$356,405,952 in general obligation bonds for the purpose of paying for state infrastructure projects and cost of issuance subject to ratification by a majority of voters. Pledges the full faith and credit of the state to the payment of principle and interest on the bonds. Bonds will be issued under AS 37.15, the state's bonding statutes.
- Sec. 2:** Establishes the 2021 state infrastructure project fund into which the proceeds of the sale of bonds shall be deposited.
- Secs. 3 - 11:** Appropriations from the 2021 state infrastructure project fund to state agencies for projects listed for a total project cost of \$354,632,788 (see project listing spreadsheet for detail).
- Sec. 12:** An appropriation for \$1,773,164 from the proceeds of the bond sale to the state bond committee for the cost of issuing bonds authorized by the Act.
- Sec. 13:** Any amount lapsed from projects listed in sections 3 – 11 is appropriated to the state bond committee for the payment of bonds. Any amount appropriated from the general fund for the payment of bonds that is not needed shall be reimbursed to the general fund.
- Sec. 14:** Specifies the ballot question whether the bonds are to be issued shall be submitted to the voters at a statewide special election to be held no less than 90 days or no more than 120 days after adjournment of the First Regular Session of the 32<sup>nd</sup> Alaska State Legislature.
- Sec. 15:** Immediate effective date.

