

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).