



LAWS OF ALASKA

1970

Source

Chapter No.

CSSB 359

249

AN ACT

Authorizing state aid to organized boroughs and cities for retirement of school construction debt; and providing for an effective date.

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

* Section 1. AS 43.18 is amended by adding a new section to read:

ARTICLE 2. STATE AID FOR SCHOOL CONSTRUCTION.

Sec. 43.18.100. STATE AID FOR RETIREMENT OF SCHOOL CONSTRUCTION DEBT. (a) During each fiscal year the state shall allocate to an organized borough or a city which is a school district one-half the sum, exclusive of any funds from state or federal sources, which the local government pays during the fiscal year two years prior for the retirement of principal and interest on bonds, notes, or other indebtedness issued or incurred to pay costs of school construction.

(b) The commissioner shall administer the program of reimbursement authorized under this section and shall provide by regulation for the filing of applications for reimbursement, the form of proof of costs for which application for reimbursement is made, and other regulations necessary to administer the program. In approving applications for reimbursement, the commissioner shall offset against the amount of reimbursement authorized the amount of any funds distributed to the borough or city in the preceding fiscal year from the school fund provided for in AS 43.50.140.

(c) The school construction account is established. Funds to carry out the provisions of this section may be appropriated annually by the legislature to the account. If amounts in the account are insufficient for the purpose of providing the share to which a borough or city is

entitled under this section, "such funds as are available shall be distributed pro rata among the eligible local governments.

(d) Money in the school construction account which, at the end of the fiscal year for which the money is appropriated, exceeds the amount required for the allocations authorized in this section reverts to the general fund.

(e) The commissioner shall annually provide a report to the legislature on allocations of state aid made under this section.

(f) In this section, unless the context requires otherwise,

(1) "commissioner" means the commissioner of education;

(2) "costs of school construction" means the cost of acquiring, constructing, enlarging, repairing, remodeling, equipping or furnishing of public elementary and secondary school buildings and includes but is not limited to the cost of acquisition of sites, legal, engineering, fiscal, architectural and other fees of specialists or consultants, costs of labor, materials, equipment and supplies, costs of authorization, issuance and sale of bonds, notes, or other evidences of debt.

* Sec. 2. This Act takes effect July 1, 1970.