

FISCAL NOTE

STATE OF ALASKA
2002 LEGISLATIVE SESSION

Fiscal Note Number: 1
 Bill Version: SB 264
 (S) Publish Date: 3/1/02

Revision Date/Time (Note if correction): _____ Dept. Affected: EED
 Title "An Act relating to a reimbursement program BRU School Debt Reimbursement
for municipal bonds, notes, or other indebtedness..." Component School Debt Reimbursement
 Sponsor Senator Green
 Requester Community and Regional Affairs Component No. 153

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Personal Services						
Travel						
Contractual						
Supplies						
Equipment						
Land & Structures						
Grants & Claims	0.0	7,910.0	7,712.3	7,514.5	7,316.8	7,119.0
Miscellaneous						
TOTAL OPERATING	0.0	7,910.0	7,712.3	7,514.5	7,316.8	7,119.0

CAPITAL EXPENDITURES						
-----------------------------	--	--	--	--	--	--

CHANGE IN REVENUES ()						
-------------------------------	--	--	--	--	--	--

FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF		7,910.0	7,712.3	7,514.5	7,316.8	7,119.0
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type--Do not abbreviate)						
TOTAL	0.0	7,910.0	7,712.3	7,514.5	7,316.8	7,119.0

Estimate of any current year (FY2002) cost: 0.0

Check this box (X) if funding for this bill is included in the Governor's FY 2003 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

This bill will add an additional \$113 million in bonding capacity for reimbursable school construction projects. This bill allocates the authorization among 5 categories based on the number of students in a municipality. All projects would have to be approved by the Department of Education & Early Development before the bond proposition goes to the local voters. The bond propositions would have to comply with the voter information requirements of AS 14.11.100(j)(1). It is assumed that the authorization provided in this bill would be approved and sold in FY2003 with the first principal and interest payments coming due in FY2004. It is also assumed that the bonds will be 20 year bonds with equal principal payments to maturity.

Prepared by: Eddy Jeans, School Finance Manager Phone 465-8679
 Division: Education Support Services Date/Time 2/26/02 8:45 AM
 Approved by: Ed McLain, Deputy Commissioner of Education Date 2/26/2002
 Agency: Department of Education & Early Development