

SENATE BILL NO. 105

IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-FIFTH LEGISLATURE - FIRST SESSION

BY SENATOR HOFFMAN

Introduced: 3/5/07

Referred: Transportation, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to reimbursement to municipalities by the Department of
2 Transportation and Public Facilities for debt incurred by those municipalities for
3 certain capital projects; and providing for an effective date."

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

5 * **Section 1.** AS 29.60.700(a) is amended to read:

6 (a) Subject to appropriations for the purpose, during each fiscal year, the
7 Department of Transportation and Public Facilities shall allocate to each municipality
8 an amount to reimburse the costs paid by the municipality during the immediately
9 preceding fiscal year for the principal and interest on outstanding debt for projects
10 listed in (b) of this section. An allocation may be made to a municipality only if

11 (1) the debt was incurred by the municipality before July 1, **2012**
12 [2007]; and

13 (2) the project or facility financed with the debt proceeds is located in
14 the municipality and the project or facility is operated or controlled by the

1 municipality.

2 * **Sec. 2.** This Act takes effect July 1, 2007.