

Introduced: 2/22/68
Referred: Health, Welfare and
Education, Local Government
and Finance

BY FINK,
SMITH AND TILLION

1 IN THE HOUSE

2 HOUSE BILL NO. 608

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act appropriating to cities and boroughs; and
7 providing for an effective date."

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

9 * Section 1. The sum of \$9,000,000 is appropriated from the oil and gas
10 properties production tax account in the general fund to cities and boroughs
11 in the state for education purposes and is to be paid to the cities and
12 boroughs in accordance with the following distribution formula:

13 Divide the total amount distributed under the Public School Foundation
14 Program (AS 14.17) for the previous fiscal year into the amount re-
15 ceived by a particular school district under that program for the
16 previous fiscal year; the percentage figure obtained shall be the share
17 of the city or organized borough in which that particular school
18 district is located.

19 * Sec. 2. The sum appropriated in sec. 1 of this Act is to be paid
20 quarterly. If the amount in the account specified is less than one-fourth
21 of \$9,000,000 at the time a quarterly payment falls due the full amount in
22 the account shall be paid out in accordance with the formula, and the dif-
23 ference shall be made up in succeeding payments.

24 * Sec. 3. This Act takes effect July 1, 1968.
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