

Introduced: 3/20/69  
Referred: Finance

1 IN THE HOUSE

BY FINK AND CORNELIUS

2 HOUSE BILL NO. 315

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the deposit of oil and gas  
7 royalties and bonuses; and providing for an effective  
8 date."

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

10 \* Section 1. AS 38.05 is amended by adding a new section to read:

11 Sec. 38.05.182. DEPOSIT OF REVENUE. The department shall deposit  
12 quarterly in the general fund the money collected by it under sec.  
13 180(a) of this chapter. Three-fourths of the money deposited shall be  
14 placed in a special oil and gas properties account in the general fund  
15 but not to exceed 25 million dollars. The legislature shall appropriate  
16 funds from the special account for expenditure by cities and organized  
17 boroughs for municipal purposes, according to the following formula:

18 (1) to a city or organized borough which is precluded from  
19 imposing ad valorem taxes under AS 43.55.010(b), an amount each fiscal  
20 year equal to the taxes which, except for AS 43.55.010(b), would have  
21 been imposed during the previous fiscal year by the city or organized  
22 borough;

23 (2) the remainder to all cities and organized boroughs each  
24 fiscal year in an amount determined by dividing the total amount distri-  
25 buted under the Public School Foundation program (AS 14.17) for the  
26 previous fiscal year into the amount received by a particular city or  
27 organized borough under that program for the previous fiscal year and  
28 applying the resulting percentage figure to compute the share of funds  
29 to which the city or organized borough is entitled.

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