Original sponsors: Moore, Ferguson, Degnan, et al

Offered: 6/7/72
Referred: Rules

IN THE HOUSE BY THE FINANCE COMMITTEE

CS FOR HOUSE BILL NO. 640

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTH LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act providing for the issuance of general obligation bonds in the amount of $16,000,000 for the purpose of paying the cost of acquiring, constructing and equipping state-operated schools; and providing for an effective date."

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

* Section 1. For the purpose of paying the cost of acquiring, constructing and equipping state-operated schools, general obligation bonds of the state in the principal amount of not more than $16,000,000 shall be issued and sold. The full faith, credit and resources of the state are pledged to the payment of the principal of and interest and redemption premium, if any, on these bonds. These bonds shall be issued under the provisions of AS 37.-15 as those provisions read at the time of issuance.

* Sec. 2. If the issuance of these bonds is authorized by the qualified voters of the state, a special fund of the state to be known as the "1972 State-Operated School Construction Fund" shall be established, to which shall be credited the proceeds of the sale of the bonds described in sec. 1 of this Act except for the accrued interest and premiums. There is appropriated from the "1972 State-Operated School Construction Fund" to the Department of Education the sum of $16,000,000. The specific uses of the proceeds of these bonds shall be determined by the governor.

* Sec. 3. If the issuance of these bonds is authorized by the qualified voters of the state, the amount of $56,000 or as much of that amount as is found necessary is appropriated from the general fund of the state to the

state bond committee to carry out the provisions of this Act and to pay expenses incident to the sale and issuance of the bonds authorized in this Act. The amounts expended from the appropriation authorized by this section shall be reimbursed to the general fund from the proceeds of the sale of the bonds authorized by this Act.

* Sec. 4. The question whether the bonds authorized in this Act are to be issued shall be submitted to the qualified voters of the state at the next state general election and shall read substantially as follows:

Proposition

State General Obligation State-Operated

School Construction Bonds $16,000,000

Shall the State of Alaska issue its general obligation bonds in the principal amount of not more than $16,000,000 for the purpose of paying the cost of acquiring, constructing and equipping state-operated schools?

Bonds Yes [ ]

Bonds No [ ]

* Sec. 5. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.