

Original sponsors: Moore, Ferguson,
Degnan, et al

Offered: 6/7/72
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 640

FCC

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the issuance of general obliga-
7 tion bonds in the amount of \$12,000,000 for the purpose
8 of paying the cost of acquiring, constructing and
9 equipping state-operated schools; and providing for
10 an effective date."

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

12 * Section 1. For the purpose of paying the cost of acquiring, construct-
13 ing and equipping state-operated schools, general obligation bonds of the
14 state in the principal amount of not more than \$12,000,000 shall be issued
15 and sold. The full faith, credit and resources of the state are pledged to
16 the payment of the principal of and interest and redemption premium, if any,
17 on these bonds. These bonds shall be issued under the provisions of AS 37.-
18 15 as those provisions read at the time of issuance.

19 * Sec. 2. If the issuance of these bonds is authorized by the qualified
20 voters of the state, a special fund of the state to be known as the "1972
21 State-Operated School Construction Fund" shall be established, to which shall
22 be credited the proceeds of the sale of the bonds described in sec. 1 of this
23 Act except for the accrued interest and premiums. There is appropriated from
24 the "1972 State-Operated School Construction Fund" to the Department of
25 Education the sum of \$12,000,000 The specific uses of the proceeds of these
26 bonds shall be determined by the governor.

27 * Sec. 3. If the issuance of these bonds is authorized by the qualified
28 voters of the state, the amount of \$42,000 or as much of that amount as is
29 found necessary is appropriated from the general fund of the state to the

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

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

9 Proposition

10 State General Obligation State-Operated
11 School Construction Bonds \$12,000,000

12 Shall the State of Alaska issue its general obligation bonds
13 in the principal amount of not more than \$12,000,000 for the
14 purpose of paying the cost of acquiring, constructing and
15 equipping state-operated schools?

16 Bonds Yes []
17 Bonds No []

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