

Introduced: 2/14/72  
Referred: Health, Welfare &  
Education and Finance

BY DEGNAN, FERGUSON AND  
NAUGHTON

1 IN THE HOUSE

2 HOUSE BILL NO. 667

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 \$50,000,000 for the  
8 purpose of paying the cost of construction of basic  
9 elementary school facilities and to replace elementary  
10 school facilities presently operated by the Bureau of  
11 Indian Affairs of the United States Department of the  
12 Interior or the State Operated Schools of Alaska; and  
13 providing for an effective date."

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

15 \* Section 1. For the purpose of paying the cost of construction of  
16 basic elementary school facilities and to replace elementary school facilities  
17 presently operated by the Bureau of Indian Affairs or the United States De-  
18 partment of the Interior or the State Operated Schools of Alaska general  
19 obligation bonds of the state in the principal amount of not more than  
20 \$50,000,000 shall be issued and sold. The full faith, credit and resources  
21 of the state are pledged to the payment of the principal of and interest  
22 and redemption premium, if any, on these bonds. These bonds shall be issued  
23 under the provisions of AS 37.15 as those provisions read at the time of  
24 issuance.

25 \* Sec. 2. If the issuance of these bonds is authorized by the qualified  
26 voters of the state, a special fund of the state to be known as the "1972  
27 Basic Elementary School Facilities Construction Fund" shall be established,  
28 to which shall be credited the proceeds of the sale of the bonds described  
29 in sec. 1 of this Act except for the accrued interest and premiums. There

1 is appropriated from the "1972 Basic Elementary School Facilities Construc-  
2 tion Fund" to the Department of Education the sum of \$50,000,000. The  
3 specific uses of the proceeds of these bonds shall be determined by the  
4 governor on recommendation of the commissioner of education.

5 \* Sec. 3. If the issuance of these bonds is authorized by the qualified  
6 voters of the state, the amount of \$175,000 or as much of that amount as  
7 is found necessary is appropriated from the general fund of the state to the  
8 state bond committee to carry out the provisions of this Act and to pay  
9 expenses incident to the sale and issuance of the bonds authorized in this  
10 Act. The amounts expended from the appropriation authorized by this section  
11 shall be reimbursed to the general fund from the proceeds of the sale of  
12 the bonds authorized by this Act.

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

16 Proposition

17 State General Obligation 1972 Basic Elementary School  
18 Facilities Construction Bonds \$50,000,000

19 Shall the State of Alaska issue its general obligation bonds  
20 in the principal amount of not more than \$50,000,000 for the  
21 purpose of paying the cost of construction of basic elementary  
22 school facilities and to replace elementary school facilities  
23 presently operated by the Bureau of Indian Affairs of the United  
24 States Department of the Interior or the State Operated Schools  
25 of Alaska?

26 Bonds Yes [ ]

27 Bonds No [ ]

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