

1 IN THE SENATE

RULES COMMITTEE BY REQUEST OF THE
LEGISLATIVE AUDIT COMMITTEE

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SENATE BILL NO. 7

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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SEVENTH LEGISLATURE - FIRST SESSION

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A BILL

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For an Act entitled: "An Act relating to appropriations for capital

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improvement projects; and providing for an effective

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date."

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

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* Section 1. AS 37.25.020 is repealed and re-enacted to read:

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Sec. 37.25.020. APPROPRIATIONS FOR CAPITAL PROJECTS. (a) An

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appropriation made for a capital project, whether from the general

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fund, a special fund, a bond construction fund or other fund account,

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is valid for the life of the project, provided the project is encumbered

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within the following time schedule:

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Project Appropriation

Project Life-From Effective Date

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(1) Under \$500,000

one year

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(2) \$500,000 to \$2,500,000

two years

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(3) \$2,500,000 and over

three years

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(b) Unless extended by amendment, an appropriation made for a

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capital project lapses in accordance with the schedule in (a) and

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project funds unexpended or unencumbered revert to the fund from which

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the appropriation was made. However, lapsed capital project appropri-

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ations from bond construction funds shall revert to the corresponding

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bond redemption fund.

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(c) An appropriation made for a capital project may be extended

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by the passage and approval of an Act amending the original appropri-

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ation.

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* Sec. 2. This Act takes effect on July 1, 1971, and applies to all

1 capital project appropriations that become effective on or after July 1,
2 1971.
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