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1 IN THE SENATE

BY PALMER

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SENATE BILL NO. 15

IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTH LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to state aid for school construction to organized boroughs and cities which are school districts; and providing for an effective date."

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

* Section 1. AS 43.18.100(a) is repealed and re-enacted to read:

(a) During each fiscal year the state shall allocate to an organized borough or a city which is a school district one-half of the following sums, exclusive of any funds received from state or federal sources, for school construction costs:

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(1) payments made by the borough or city during the fiscal year three years prior for the retirement of principal and interest on bonds, notes, or other indebtedness incurred to pay costs of school construction;

(2) money derived by the borough or city from taxes or other local sources and expended in the fiscal year three years prior for costs of school construction, excluding costs of debt service provided for in (1) of this subsection.

* Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.

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