

Original sponsor: Palmer

Offered: 3/31/71
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

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CS FOR SENATE BILL NO. 15

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SEVENTH LEGISLATURE - FIRST SESSION

5

A BILL

6

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

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

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 AS 43.18.100(a) is repealed and re-enacted to read:

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

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

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(2) the amount of payments that would have been expended
20 by a borough or city two years prior for the retirement of principal
21 and interest on bonds, notes or other indebtedness incurred to pay
22 costs of school construction had the borough or city issued bonds,
23 notes or other indebtedness of 10 years duration bearing interest
24 at the rate of six per cent a year to finance the costs rather than
25 paying those costs through taxes or other local sources.

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

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