

1 IN THE SENATE

BY HAMMOND

2 SENATE BILL NO. 62

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."

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

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 AS 43.18.100(a) is repealed and re-enacted to read:

11 (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:

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

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

23 * Sec. 2. AS 43.18.100 is amended by adding a new subsection to read:

24 (f) A borough or city entitled to state assistance under (a)(2)
25 of this section shall be reimbursed in 10 annual equal installments.

26 * Sec. 3. This Act takes effect on the day after its passage and approval
27 or on the day it becomes law without approval.
28
29