

1 IN THE SENATE

BY THOMAS

2 SENATE BILL NO. 262

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to school district revenues; and pro-
7 viding for an effective date."

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

9 * Section 1. AS 14.17 is amended by adding a new section to read:

10 Sec. 14.17.015. INTEREST ON PUBLIC SCHOOL FUNDS. Interest income
11 or other returns received by a city or borough from the investment of
12 funds received from the state under the public school foundation pro-
13 gram, or from any other source for support of the public school system
14 in a city or borough school district, shall be used solely for public
15 school purposes; however, the interest income or other returns may not
16 be used to service the unamortized indebtedness created for the con-
17 struction of any school building.

18 * Sec. 2. AS 07.15.330 is amended by adding a new subsection to read:

19 (k) Provisions of (b) - (d) of this section notwithstanding, the
20 following funds shall be credited to and utilized exclusively as school
21 money in a manner determined solely by the board and without the neces-
22 sity of further appropriation by the assembly:

23 (1) an unexpended amount of appropriations made by the
24 assembly to the school board under (d) of this section;

25 (2) interest or other returns on school money invested under
26 (b) of this section;

27 (3) revenues accruing to the school district in excess of the
28 amount or in addition to the source of anticipated revenue items desig-
29 nated in the annual budget submitted by the board to the assembly under

1 (d) of this section.

2 * Sec. 3. AS 07.12 is amended by adding a new section to read:

3 Sec. 07.12.040. LIMIT ON POWER RELATING TO APPROPRIATIONS FOR
4 SCHOOL PURPOSES. AS 07.15.330(k), relating to appropriations for school
5 purposes, applies to home rule boroughs.

6 * Sec. 4. AS 29.08 is amended by adding a new section to read:

7 Sec. 29.08.220. LIMIT ON POWER RELATING TO APPROPRIATIONS FOR
8 SCHOOL PURPOSES. AS 07.15.330(k), relating to appropriations for school
9 purposes, applies to home rule cities which are school districts.

10 * Sec. 5. This Act takes effect July 1, 1972.

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