

Introduced: 2/14/73
Referred: Health, Welfare
and Education
and Finance

1 IN THE SENATE

BY KERTTULA AND THOMAS

2 SENATE BILL NO. 139

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to state aid for retirement of school
7 construction debt; and providing for an effective
8 date."

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

10 * Section 1. AS 43.18.100(a) is amended 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, or
13 if school construction is for vocational education facilities as deter-
14 mined by the commissioner, three-quarters of the following sums [, EX-
15 CLUSIVE OF ANY FUNDS RECEIVED FROM STATE OR FEDERAL SOURCES FOR SCHOOL
16 CONSTRUCTION COSTS]:

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

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

28 * Sec. 2. AS 43.18.100(b) is amended to read:

29 (b) The commissioner shall administer the program of reimbursement

1 authorized under this section and shall provide by regulation for the
2 filing of applications for reimbursement, the form of proof of costs
3 for which application for reimbursement is made, and other regulations
4 necessary to administer the program. [IN APPROVING APPLICATIONS FOR
5 REIMBURSEMENT, THE COMMISSIONER SHALL OFFSET AGAINST THE AMOUNT OF
6 REIMBURSEMENT AUTHORIZED THE AMOUNT OF ANY FUNDS DISTRIBUTED TO THE
7 BOROUGH OR CITY IN THE PRECEDING FISCAL YEAR FROM THE SCHOOL FUND
8 PROVIDED FOR IN AS 43.50.140.]

9 * Sec. 3. This Act takes effect on the day after its passage and approval
10 or on the day it becomes law without approval.