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Referred: Health, Education &  
Social Services and Finance

BY COTTEN, DUNCAN, GARDINER,  
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1 IN THE HOUSE

2 *FC* *CS* HOUSE BILL NO. 681 *Am 5*

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - SECOND SESSION

5 A BILL

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

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

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 AS 43.18.100(a) is repealed and re-enacted to read:

10 (a) During each fiscal year, the state shall allocate to an  
11 organized borough or a city which is a school district, the following  
12 sums:

13 (1) payments made by the borough or city during the fiscal  
14 year two years earlier for the retirement of principal and interest on  
15 outstanding bonds, notes or other indebtedness incurred before July 1,  
16 1977 to pay costs of school construction, and cash payments made by the  
17 borough or city before July 1, 1977 to pay the cost of school construc-  
18 tion;

19 (2) 80 per cent of

20 (A) payments made by the borough or city during the  
21 fiscal year two years earlier for the retirement of principal and  
22 interest on outstanding bonds, notes or other indebtedness incurred  
23 after July 1, 1977 to pay costs of school construction;

24 (B) cash payments made after July 1, 1977 by the borough  
25 or city during the fiscal year two years earlier to pay costs of  
26 school construction.

27 \* Sec. 2. This Act takes effect July 1, 1978.  
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