

Introduced: 1/27/78
Referred: Health, Education &
Social Services and Finance

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 HOUSE BILL NO. 700

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 AS 43.18.100(a) is repealed and re-enacted to read: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) 50 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.
28
29