

Introduced: 1/19/77
Referred: Health, Education & Social
Services and Finance

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1 IN THE SENATE

2 SENATE BILL NO. 61

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST 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 AS 43.18.100(a) is repealed and re-enacted to read: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 1976 to pay costs of school construction;

17 (2) 80 per cent of

18 (A) payments made by the borough or city during the
19 fiscal year two years earlier for the retirement of principal and
20 interest on outstanding bonds, notes or other indebtedness incurred
21 after July 1, 1976 to pay costs of school construction;

22 (B) cash payments made by the borough or city during the
23 fiscal year two years earlier to pay costs of school construction.

24 * Sec. 2. AS 43.18.100(f) is repealed.

25 * Sec. 3. This Act takes effect July 1, 1977.