

Introduced: 2/18/80
Referred: Health, Education &
Social Services and Finance

1 IN THE HOUSE

BY CARNEY

2 HOUSE BILL NO. 838

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to debt service for school construc-
7 tion; 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 amended to read:

10 (a) During each fiscal year, the state shall allocate to an or-
11 ganized 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;

17 (2) 80 percent 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 June 30, 1977 and before July 1, 1978 to pay costs of school
22 construction;

23 [(B) CASH PAYMENTS MADE AFTER JUNE 30, 1976 AND BEFORE
24 JULY 1, 1978 BY THE BOROUGH OR CITY DURING THE FISCAL YEAR TWO
25 YEARS EARLIER TO PAY COSTS OF SCHOOL CONSTRUCTION;]

26 (3) 80 percent of

27 (A) payments made by the borough or city during the
28 fiscal year [TWO YEARS EARLIER] for the retirement of principal and
29 interest on outstanding bonds, notes or other indebtedness incurred

1 after June 30, 1978 to pay costs of school construction projects
2 approved under AS 14.07.020(11);

3 (B) cash payments made [AFTER JUNE 30, 1978] by the
4 borough or city during the fiscal year [TWO YEARS EARLIER] to pay
5 costs of school construction projects approved under AS 14.07.020-
6 (11).

7 * Sec. 2. AS 43.18.100(b)(1) is amended to read:

8 (1) offset against the amount of reimbursement authorized the
9 amount of any funds distributed to the borough or city during [IN] the
10 [SECOND PRECEDING] fiscal year from the school fund provided for in
11 AS 43.50.140;

12 * Sec. 3. TRANSITIONAL PROVISION. During the fiscal year beginning
13 July 1, 1980, in addition to amounts payable to cities and boroughs for that
14 fiscal year under AS 43.18.100 and AS 43.50.140 amended by this Act, the
15 commissioner shall pay to cities and boroughs all amounts which would have
16 been payable for fiscal years 1981 and 1982 under AS 43.18.100 as it read
17 before its amendment by this Act and under AS 43.50.100.

18 * Sec. 4. This Act takes effect July 1, 1980.
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