

Introduced: 1/19/87
Referred: Health, Education and
Social Services and
Finance

5-0346A

1 IN THE SENATE BY FISCHER AND KERTTULA

2 SENATE BILL NO. 34

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to state aid for the retirement of
7 school 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 14.11.100(a) is amended to read:

11 (a) During each fiscal year, the state shall allocate to a
12 municipality that is a school district, the following sums:

13 (1) payments made by the municipality 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 1977₁ to pay costs of school construction;

17 (2) 90 percent of

18 (A) payments made by the municipality during the
19 fiscal year two years earlier for the retirement of principal and
20 interest on outstanding bonds, notes or other indebtedness in-
21 curred after June 30, 1977₁ and before July 1, 1978₁ to pay costs
22 of school construction;

23 (B) cash payments made after June 30, 1976₁ and before
24 July 1, 1978₁ by the municipality during the fiscal year two
25 years earlier to pay costs of school construction;

26 (3) 90 percent of

27 (A) payments made by the municipality during the
28 fiscal year two years earlier for the retirement of principal and
29 interest on outstanding bonds, notes or other indebtedness

1 incurred after June 30, 1978, and before January 1, 1982, to pay
2 costs of school construction projects approved under AS 14.07.-
3 020(11);

4 (B) cash payments made after June 30, 1978, and before
5 July 1, 1982, by the municipality during the fiscal year two
6 years earlier to pay costs of school construction projects ap-
7 proved under AS 14.07.020(11);

8 (4) subject to (h) and (i) of this section up to 90 percent
9 of

10 (A) payments made by the municipality during the
11 current fiscal year for the retirement of principal and interest
12 on outstanding bonds, notes or other indebtedness incurred after
13 December 31, 1981, and authorized by the qualified voters of the
14 municipality before July 1, 1983, to pay costs of school con-
15 struction, additions to schools, and major rehabilitation
16 projects that exceed \$25,000 and are approved under AS 14.07.-
17 020(11); [AND]

18 (B) cash payments made after June 30, 1982, and before
19 July 1, 1983, by the municipality during the fiscal year two
20 years earlier to pay costs of school construction, additions to
21 schools, and major rehabilitation projects that exceed \$25,000
22 and are approved under AS 14.07.020(11); and

23 (C) payments made by the municipality during the
24 current fiscal year for the retirement of principal and interest
25 on outstanding bonds, notes, or other indebtedness to pay costs
26 of school construction, additions to schools, and major rehabili-
27 tation projects that exceed \$25,000 and are submitted to the
28 Department of Education for approval under AS 14.07.020(11)
29 before July 1, 1983, and approved by the qualified voters of the

1 municipality before October 15, 1983, not to exceed a total
2 project cost of (i) \$6,600,000 if the annual growth rate of
3 average daily membership of the municipality is more than 7
4 percent but less than 12 percent, or (ii) \$20,000,000 if the
5 annual a growth rate of average daily membership of the munici-
6 pality is 12 percent or more; payments made by a municipality
7 under this paragraph on total project costs that exceed the
8 amounts set out in (i) and (ii) of this paragraph are subject to
9 (a)(5)(A) of this section; [.]

10 (5) subject to (h), (i), and (j) of this section, 80 per-
11 cent of

12 (A) payments made by the municipality during the
13 fiscal year for the retirement of principal and interest on
14 outstanding bonds, notes or other indebtedness authorized by the
15 qualified voters of the municipality after June 30, 1983, and
16 before July 1, 1987, to pay costs of school construction, addi-
17 tions to schools, and major rehabilitation projects that exceed
18 \$25,000 and are approved under AS 14.07.020(11); and

19 (B) cash payments made after June 30, 1983, and before
20 July 1, 1987, by the municipality during the fiscal year two
21 years earlier to pay costs of school construction, additions to
22 schools, and major rehabilitation projects that exceed \$25,000
23 and are approved under AS 14.07.020(11).

24 * Sec. 2. This Act takes effect immediately under AS 01.10.070(c).