

HOUSE BILL NO. 391

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - SECOND SESSION

BY REPRESENTATIVES BOYER, Moyer, B.Davis

Introduced: 1/13/92

Referred: Health, Education & Social Services, Community & Regional Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to reimbursement of school construction bonds; and providing for an
2 effective date."

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

4 * Section 1. AS 14.11.100(a) is amended to read:

5 (a) During each fiscal year, the state shall allocate to a municipality that is a school
6 district [,] the following sums:

7 (1) payments made by the municipality during the fiscal year two years earlier
8 for the retirement of principal and interest on outstanding bonds, notes, or other indebtedness
9 incurred before July 1, 1977, to pay costs of school construction;

10 (2) [90 PERCENT OF

11 (A)] payments made by the municipality during the fiscal year two
12 years earlier for the retirement of principal and interest on outstanding bonds,
13 notes, or other indebtedness incurred after June 30, 1977, and before July 1, 1978,
14 to pay costs of school construction; and

1 ~~[(B)]~~ cash payments made after June 30, 1976, and before July 1, 1978,
2 by the municipality during the fiscal year two years earlier to pay costs of school
3 construction;

4 (3) [90 PERCENT OF

5 (A)] payments made by the municipality during the fiscal year two years
6 earlier for the retirement of principal and interest on outstanding bonds, notes, or other
7 indebtedness incurred after June 30, 1978, and before January 1, 1982, to pay costs of
8 school construction projects approved under AS 14.07.020(a)(11); and

9 ~~[(B)]~~ cash payments made after June 30, 1978, and before July 1, 1982, by
10 the municipality during the fiscal year two years earlier to pay costs of school
11 construction projects approved under AS 14.07.020(a)(11);

12 (4) subject to (h) and (i) of this section [UP TO 90 PERCENT OF]

13 (A) payments made by the municipality during the current fiscal year for
14 the retirement of principal and interest on outstanding bonds, notes, or other indebtedness
15 incurred after December 31, 1981, and authorized by the qualified voters of the
16 municipality before July 1, 1983, to pay costs of school construction, additions to schools,
17 and major rehabilitation projects that exceed \$25,000 and are approved under
18 AS 14.07.020(a)(11); and

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

23 (C) payments made by the municipality during the current fiscal year for
24 the retirement of principal and interest on outstanding bonds, notes, or other indebtedness
25 to pay costs of school construction, additions to schools, and major rehabilitation projects
26 that exceed \$25,000 and are submitted to the Department of Education for approval under
27 AS 14.07.020(a)(11) before July 1, 1983, and approved by the qualified voters of the
28 municipality before October 15, 1983, not to exceed a total project cost of (i) \$6,600,000
29 if the annual growth rate of average daily membership of the municipality is more than
30 7 percent but less than 12 percent, or (ii) \$20,000,000 if the annual growth rate of average
31 daily membership of the municipality is 12 percent or more; payments made by a

1 municipality under this paragraph on total project costs that exceed the amounts set out
2 in (i) and (ii) of this paragraph are subject to (5)(A) of this subsection;

3 (5) subject to (h), (i), and (j) of this section, [80 PERCENT OF]

4 (A) payments made by the municipality during the fiscal year for the
5 retirement of principal and interest on

6 (i) outstanding bonds, notes, or other indebtedness authorized by
7 the qualified voters of the municipality after June 30, 1983, but before
8 March 31, 1990, to pay costs of school construction, additions to schools, and
9 major rehabilitation projects that exceed \$25,000 and are approved under
10 AS 14.07.020(a)(11);

11 (ii) outstanding bonds, notes, or other indebtedness authorized by
12 the qualified voters of the municipality before July 1, 1989, and reauthorized
13 before November 1, 1989, to pay costs of school construction, additions to
14 schools, and major rehabilitation projects that exceed \$25,000 and are approved
15 under AS 14.07.020(a)(11); and

16 (B) cash payments made after June 30, 1983, by the municipality during
17 the fiscal year two years earlier to pay costs of school construction, additions to schools,
18 and major rehabilitation projects that exceed \$25,000 and are approved by the department
19 before July 1, 1990, under AS 14.07.020(a)(11).

20 * Sec. 2. APPLICABILITY. This Act applies to bonds, notes, or other indebtedness that are
21 outstanding on or after July 1, 1992.

22 * Sec. 3. This Act takes effect July 1, 1992.