

SENATE BILL NO. 228

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - FIRST SESSION

BY SENATOR KERTTULA

Introduced: 3/27/91
Referred: HES, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to reimbursement of school construction debt; 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 years
12 earlier for the retirement of principal and interest on outstanding bonds, notes, or other
13 indebtedness incurred after June 30, 1977, and before July 1, 1978, to pay costs of school
14 construction;

1 (B) cash payments made after June 30, 1976, and before July 1, 1978, by
2 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);

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 retirement
5 of principal and interest on (i) outstanding bonds, notes, or other indebtedness authorized
6 by the qualified voters of the municipality after June 30, 1983, but before March 31,
7 1990, to pay costs of school construction, additions to schools, and major rehabilitation
8 projects that exceed \$25,000 and are approved under AS 14.07.020(a)(11); (ii) outstanding
9 bonds, notes, or other indebtedness authorized by the qualified voters of the municipality
10 before July 1, 1989, and reauthorized before November 1, 1989, to pay costs of school
11 construction, additions to schools, and major rehabilitation projects that exceed \$25,000
12 and are approved under AS 14.07.020(a)(11); and

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

17 (6) subject to (h), (i), and (j) of this section, 70 percent of

18 (A) payments made by the municipality during the fiscal year for the
19 retirement of principal and interest on outstanding bonds, notes, or other
20 indebtedness authorized by the qualified voters of the municipality after March 30,
21 1990, to pay costs of school construction, additions to schools, and major
22 rehabilitation projects that exceed \$25,000 and are approved under
23 AS 14.07.020(a)(11); and

24 (B) cash payments made by the municipality during the fiscal year two
25 years earlier to pay costs of school construction, additions to schools, and major
26 rehabilitation projects that exceed \$25,000 and are approved by the department
27 under AS 14.07.020(a)(11).

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