

HOUSE BILL NO. 107

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVES BROWN, Ulmer, Davidson, Bunde, B.Davis, Carney, Nordlund, Brice, Nicholia, Davies, Willis

Introduced: 1/29/93

Referred: Health, Education & Social Services, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act providing for the issuance of general obligation bonds in the amount
2 of \$40,000,000 for the acquisition of classroom instructional equipment and
3 materials and library computer automation and resource sharing systems; and
4 providing for an effective date."

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

6 * Section 1. For the purpose of acquiring classroom instructional equipment and materials
7 and library computer automation and resource sharing systems, general obligation bonds of
8 the state in the principal amount of not more than \$40,000,000 shall be issued and sold. The
9 full faith, credit, and resources of the state are pledged to the payment of the principal of and
10 interest and redemption premium, if any, on the bonds. The bonds shall be issued under the
11 provisions of AS 37.15 as those provisions read at the time of issuance; however, the bonds
12 may not be issued in amounts that will cause the debt service on the bonds to exceed five
13 percent of projected unrestricted general fund receipts in the years when the bonds are repaid.

14 * Sec. 2. If the issuance of the bonds is authorized by the qualified voters of the state, a

1 special fund of the state to be known as the "1994 Education and Library Technology Fund"
2 shall be established, to which shall be credited the proceeds of the sale of the bonds described
3 in sec. 1 of this Act except for the accrued interest and premiums.

4 * Sec. 3. The amount of \$37,000,000 is appropriated from the "1994 Education and Library
5 Technology Fund" to the Alaska education technology fund (AS 14.30.810) to be allocated
6 for classroom instructional equipment and materials.

7 * Sec. 4. The amount of \$3,000,000 is appropriated from the "1994 Education and Library
8 Technology Fund" to the Alaska education technology fund (AS 14.30.810) to be allocated
9 for library computer automation and resource sharing systems for publicly funded libraries.

10 * Sec. 5. If the issuance of the bonds is authorized by the qualified voters of the state, the
11 amount of \$140,000 or as much of that amount as is found necessary is appropriated from the
12 general fund of the state to the state bond committee to carry out the provisions of this Act
13 and to pay expenses incident to the sale and issuance of the bonds authorized in this Act. The
14 amounts expended from the appropriation authorized by this section shall be reimbursed to
15 the general fund from the proceeds of the sale of the bonds authorized by this Act.

16 * Sec. 6. The unexpended and unobligated balance of the appropriations made in secs. 3
17 and 4 of this Act lapses under AS 37.25.020 and is appropriated to the state bond committee
18 to redeem bonds sold under this Act. The amounts expended from the general fund to pay
19 the principal, interest, and redemption premium on bonds issued under this Act shall be
20 reimbursed to the general fund from the appropriation made under this section to the extent
21 that the money is not needed to redeem the bonds.

22 * Sec. 7. The question whether the bonds authorized in this Act are to be issued shall be
23 submitted to the qualified voters of the state at the next general election and shall read
24 substantially as follows:

25 P R O P O S I T I O N

26 State General Obligation Education and Library

27 Technology Bonds \$40,000,000

28 Shall the State of Alaska issue its general obligation bonds in
29 the principal amount of not more than \$40,000,000 for the
30 purpose of acquiring classroom instructional equipment and
31 materials and library computer automation and resource sharing

1 systems?

2 Bonds Yes []

3 Bonds No []

4 * Sec. 8. This Act takes effect on the date of enactment of an Act passed by the Eighteenth
5 Alaska State Legislature creating the Alaska education technology fund.