

SENATE BILL NO. 7

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - FIRST SESSION

BY SENATOR KERTTULA

Introduced: 1/11/93
Referred: HES, FIN

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to reimbursement of school construction debt; and providing for
2 an 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
6 school district, the following sums:

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

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

4 (3) 90 percent of

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

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

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

14 (A) payments made by the municipality during the current fiscal
15 year for the retirement of principal and interest on outstanding bonds, notes, or
16 other indebtedness incurred after December 31, 1981, and authorized by the
17 qualified voters of the municipality before July 1, 1983, to pay costs of school
18 construction, additions to schools, and major rehabilitation projects that exceed
19 \$25,000 and are approved under AS 14.07.020(a)(11); and

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

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

1 than 7 percent but less than 12 percent, or (ii) \$20,000,000 if the annual growth
2 rate of average daily membership of the municipality is 12 percent or more;
3 payments made by a municipality under this paragraph on total project costs
4 that exceed the amounts set out in (i) and (ii) of this paragraph are subject to
5 (5)(A) of this subsection;

6 (5) subject to (h), (i), and (j) of this section, 80 percent of

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

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

15 (ii) outstanding bonds, notes, or other indebtedness
16 authorized by the qualified voters of the municipality before July 1,
17 1989, and reauthorized before November 1, 1989, to pay costs of school
18 construction, additions to schools, and major rehabilitation projects that
19 exceed \$25,000 and are approved under AS 14.07.020(a)(11); and

20 (B) cash payments made after June 30, 1983, by the
21 municipality during the fiscal year two years earlier to pay costs of school
22 construction, additions to schools, and major rehabilitation projects that exceed
23 \$25,000 and are approved by the department before July 1, 1990, under
24 AS 14.07.020(a)(11);

25 (6) subject to (h), (i), and (j) of this section, 80 percent of

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

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