

SPONSOR SUBSTITUTE FOR SENATE BILL NO. 115**IN THE LEGISLATURE OF THE STATE OF ALASKA****EIGHTEENTH LEGISLATURE - FIRST SESSION****BY THE SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR**

Introduced: 2/22/93
Referred: HES, JUD, FIN

A BILL**FOR AN ACT ENTITLED**

1 "An Act establishing the educational facilities maintenance and construction fund;
2 and providing for an effective date."

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

4 * **Section 1.** AS 37.16 is amended by adding a new section to read:

5 Sec. 37.16.010. **EDUCATIONAL FACILITIES MAINTENANCE AND**
6 **CONSTRUCTION FUND.** (a) The educational facilities maintenance and
7 construction fund is established as a separate fund in the general fund. The fund
8 consists of all money appropriated to it.

9 (b) The educational facilities maintenance and construction fund shall be
10 invested by the Department of Revenue so as to yield competitive market rates, as
11 provided in AS 37.10.071. Money in the fund may be appropriated

12 (1) to finance the design, construction, and maintenance of public
13 school capital projects; and

14 (2) for maintenance of University of Alaska capital projects.

1 * Sec. 2. This Act takes effect July 1, 1993.