

THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE

HB 161, HB 162

FISCAL NOTE

HB 161 / HB 162

I. REQUEST
 Bill/Resolution No. HOUSE BILL NO. 161 & HOUSE BILL NO. 162
 Title Making a special appropriation for capital improvements for projects for which general
~~Requested by~~ obligation bonds were approved by the voters Date 2/17/81
at the 1980 general election.
 Requested by House State Affairs Committee

II. FISCAL DETAIL
 Agency Affected State Bond Committee, Dept. of Revenue
 Program Category Affected General Fund
 BRU, Program, or Subprogram(s) Affected _____
 (Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)
EXPENDITURES (Thousands of Dollars)

	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
TOTAL						

FUNDING (Thousands of Dollars)	IN TERMS OF OPPORTUNITY COST					
→ MILLIONS ←	4.0	10.8	14.4	16.7	19.0	
GENERAL FUND						
FEDERAL FUNDS						
OTHER (Specify Fund Source)						

POSITIONS

FULL TIME						
PART TIME						
TEMPORARY						

III. ANALYSIS (See Fiscal Note Preparation Instructions, Section III)
 These bills would use general fund appropriations to pay for 1980 voter approved capital improvements rather than issue General Obligation bonds. The opportunity cost assumes the State would either invest its own money, if bonds would have been sold, or if spent on other projects, etc., those projects have an implicit rate of return equal to what the State could have gotten by investment.
 Assumptions: (1) A 12% earnings rate on invested funds or project.
 (2) An 8% interest rate on cost of debt.
 (3) If debt were issued it would be as follows (in millions):
 FY 82-\$100.0, FY 83-\$150.0, FY 84-\$39.712; Total issued \$289,712,500
 (4) Projects start/debt incurred at beginning of each period.
 (5) Not discounted for present value.

Anselm C. Staack

IV. DATE February 24, 1981 PREPARED BY Anselm C. Staack, Treasury Comptroller
AGENCY Dept. of Revenue/Treasury Division
 Original: Legislative Finance PHONE 465-2351
 cc: Budget and Management
Prime Sponsor (First Legislator Named)

Introduced: 2/17/81
Referred: State Affairs and
Finance

1 IN THE HOUSE

BY MALONE

2 HOUSE BILL NO. 161

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the general obligation bonds ap-
7 proved by the voters at the November 1980 general
8 election, and repealing laws authorizing those bonds;
9 and providing for an effective date."

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

11 * Section 1. SALE OF CERTAIN GENERAL OBLIGATION BONDS PROHIBITED. (a)
12 Notwithstanding AS 37.15.020, the state bond committee (AS 37.15.110) may
13 not sell general obligation bonds identified in (b) of this section if an
14 amount is appropriated by law to the projects designated by law to be paid
15 for with the general obligation bonds, and the amount of the appropriation
16 to each project is not less than the amount authorized for that project in
17 the law authorizing the general obligation bonds.

18 (b) The provisions of (a) of this section apply to general obligation
19 bonds ratified by a majority of the voters at the general election of
20 November 4, 1980, and authorized by

21 (1) ch. 91, SLA 1980 (capital improvements for fisheries facili-
22 ties);

23 (2) ch. 97, SLA 1980 (capital improvements for water and sewer
24 systems, solid waste facilities, and village safe water facilities);

25 (3) ch. 99, SLA 1980 (capital improvements for correctional
26 facilities);

27 (4) ch. 118, SLA 1980 (transportation facilities, public trans-
28 portation, and planning for transportation projects);

29 (5) ch. 121, SLA 1980 (capital improvements for educational

1 facilities, teacher housing, library facilities and University of Alaska
2 facilities).

3 * Sec. 2. The following laws are repealed: ch. 91, SLA 1980; ch. 97,
4 SLA 1980; ch. 99, SLA 1980; ch. 118, SLA 1980; and ch. 121, SLA 1980.

5 * Sec. 3. This Act takes effect immediately in accordance with AS.01.10.-
6 070(c).

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COMMITTEE REPORT

HOUSE

3/2

2/17/81

FURTHER: FINANCE

(5)

Date: 2-26-81

Mr. Speaker:

The Committee on STATE AFFAIRS has had HB 161

"An Act relating to the general obligation bonds approved by the voters at the November 1980 general election, and repealing laws authorizing those bonds; and providing for an effective date."

under consideration and (a majority of the committee) (the committee) reports it back with the following recommendations:

- [X] do pass [] do not pass
[] do pass with attached amendments(s) [] same title
[] replace with CS for [] new title
and recommends
[] AND attaches a "Letter of Intent" [] New Fiscal Note
[] reports it back without recommendation
[] referred to the Committee

MEMBERS SIGNING DO PASS

Handwritten signatures of committee members who support the bill.

MEMBERS HAVING OTHER RECOMMENDATIONS:

Blank lines for members with other recommendations.

Handwritten signature of the Chairman.

CHAIRMAN

Chenoweth
12-0683

Introduced: 2/17/81
Referred: State Affairs and
Finance

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BY MALONE

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4 TWELFTH LEGISLATURE - FIRST SESSION

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COMMITTEE COPY

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ALASKA STATE LEGISLATURE

TWELFTH Legislature FIRST Session

HOUSE BILL..... NO. 161...

By MALONE.....

"An Act relating to the general obligation bonds approved by the voters at the November 1980 general election, and repealing laws authorizing those bonds; and providing for an effective date."

GO bonds, 1980 general election

Introduced in the House 2/17....., 19...81

HISTORY IN THE HOUSE

19	81	Read first time and referred to Committee on										
Feb	17	State Affairs and Finance Reported back with recommendation that										
		Read second time and										
		Read third time and										
		<table border="0"> <tr> <td>PASS</td> <td>Effective Date</td> </tr> <tr> <td>Yeas</td> <td>Yeas</td> </tr> <tr> <td>Nays</td> <td>Nays</td> </tr> <tr> <td>Absent</td> <td>Absent</td> </tr> <tr> <td>Excused</td> <td>Excused</td> </tr> </table>	PASS	Effective Date	Yeas	Yeas	Nays	Nays	Absent	Absent	Excused	Excused
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Excused	Excused											
		Reported correctly engrossed										
		Signed by Speaker										
		Sent to Senate										
CHIEF CLERK OF THE HOUSE												

HISTORY IN THE SENATE

19		Read first time and referred to Committee on										
		Reported back with recommendation that										
		Read second time and										
		Read third time and										
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Nays	Nays											
Absent	Absent											
Excused	Excused											
		Reported correctly engrossed										
		Signed by President										
		Returned to House										
SECRETARY OF THE SENATE												

HISTORY IN THE HOUSE

19		Received from Senate
		Concurred in Senate amendment thus adopting: VOTE
		Failed to concur in Senate amendment; asked Senate to recede VOTE
		Senate receded from amendment VOTE
		Senate failed to recede from amendment VOTE
		CC appointed by House
		CC appointed by Senate
		CC adopted by House VOTE
		CC adopted by Senate VOTE
		To enrolling Reported correctly enrolled Sent to Governor by Governor
		Filed with Lt. Governor
		Chapter No.