

SB318

SENATE FINANCE COMMITTEE REPORT

DATE: 4/15/92

FURTHER:

DATE TURNED INTO OFFICE: _____

The Finance Committee considered SENATE BILL NO. 318

"An Act providing for the issuance of general obligation bonds in the amount of \$200,000,000 for the purpose of paying the cost of acquiring, constructing, and equipping public schools; and providing for an effective date."

DIED

and recommends:

- replace with _____ CS _____ (FINANCE)
or adopt previous _____ CS _____
 attaches amendment(s)

- same title
 new title
 technical title change (HB only)

- adopts _____ Letter of Intent
 further referral to the _____

- do pass
 do not pass
 no recommendation
 individual recommendations

NEW FISCAL NOTES: Dept/Date

- zero fiscal notes _____

 fiscal notes _____

 appropriation--no fiscal note

PREVIOUS FISCAL NOTES: Dept/Date

- zero fiscal notes _____

 fiscal notes _____

DO PASS:

OTHER RECOMMENDATIONS:

1. _____
Co-Chair: Signature/Recommendation

2. _____
Co-Chair: Signature/Recommendation

SENATE BILL NO. 318

IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - SECOND SESSION

BY SENATOR FISCHER

Introduced: 1/13/92
Referred: HES, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act providing for the issuance of general obligation bonds in the amount of
2 \$200,000,000 for the purpose of paying the cost of acquiring, constructing, and equipping
3 public schools; and providing for an effective date."

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

5 * Section 1. For the purpose of paying the cost of acquiring, constructing, and equipping public
6 schools, general obligation bonds of the state in the principal amount of not more than \$200,000,000
7 shall be issued and sold. The full faith, credit, and resources of the state are pledged to the payment of
8 the principal of and interest and redemption premium, if any, on the bonds. The bonds shall be issued
9 under the provisions of AS 37.15 as those provisions read at the time of issuance.

10 Sec. 2. If the issuance of the bonds is authorized by the qualified voters of the state, a special fund
11 of the state to be known as the "1992 public school construction fund" shall be established, to which
12 shall be credited the proceeds of the sale of the bonds described in sec. 1 of this Act except for the
13 accrued interest and premium.

14 * Sec. 3. Notwithstanding AS 24.08.037, the amount of \$200,000,000 is appropriated from the "1992

1 public school construction fund" to the Department of Education to be used for the purposes described
2 in sec. 1 of this Act.

3 * Sec. 4. If the issuance of the bonds is authorized by the qualified voters of the state, the amount
4 of \$700,000 or as much of that amount as is found necessary is appropriated from the general fund of
5 the state to the state bond committee to carry out the provisions of this Act and to pay expenses incident
6 to the sale and issuance of the bonds authorized in this Act. The amounts expended from the
7 appropriation authorized by this section shall be reimbursed to the general fund from the proceeds of the
8 sale of the bonds authorized by this Act.

9 * Sec. 5. The amount withdrawn from the public facility planning fund for the purpose of advance
10 planning for the improvements financed under this Act shall be reimbursed to the fund from the proceeds
11 of the sale of bonds authorized by this Act.

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

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

19 PROPOSITION

20 State General Obligation Public School Construction
21 Bonds \$200,000,000

22 Shall the State of Alaska issue its general obligation bonds in the principal
23 amount of not more than \$200,000,000 for the purpose of paying the cost
24 of acquiring, constructing, and equipping public schools?

25 Bonds Yes []

26 Bonds No []

27 * Sec. 8. This Act takes effect immediately under AS 01.10.070(c).