



LAWS OF ALASKA

1971

Source

CSSB 15

Chapter No.

93

AN ACT

Relating to state aid for school construction to organized boroughs and cities which are school districts; and providing for an effective date.

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

* Section 1. AS 43.18.100(a) is repealed and re-enacted to read:

(a) During each fiscal year the state shall allocate to an organized borough or a city which is a school district one-half of the following sums, exclusive of any funds received from state or federal sources for school construction costs:

(1) payments made by the borough or city during the fiscal year two years prior for the retirement of principal and interest on bonds, notes, or other indebtedness incurred to pay costs of school construction;

(2) the amount of payments that would have been expended by a borough or city two years prior for the retirement of principal and interest on bonds, notes, or other indebtedness incurred to pay costs of school construction had the borough or city issued bonds, notes, or other indebtedness of 10 years duration bearing interest at the rate of six per cent a year to finance the costs rather than paying those costs through taxes or other local sources.

* Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.