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An Act To Include Debt Service for Local School Construction Projects in the Required Local Share of Education Funding

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 20-A MRSA §15672, sub-§2-A, ¶A, as enacted by PL 2005, c. 2, Pt. D, §36 and affected by §§72 and 74 and c. 12, Pt. WW, §18, is amended to read:

A. Principal and interest costs for approved and unapproved major capital projects in the allocation year, including the initial local share of school construction projects that received voter approval for all or part of their funding in referendum in fiscal year 1984-85, but excluding payments made with funds from state and local government accounts established under the federal Internal Revenue Code and regulations for disposition of excess, unneeded proceeds of bonds issued for a school project;

SUMMARY

This bill includes in debt services for purposes of the school funding formula locally funded major capital projects for school construction that are not approved by the State Board of Education.