

Introduced by: Mayor
Date: July 15, 1975
Action: Adopted
Vote: Unanimous

KENAI PENINSULA BOROUGH
RESOLUTION 75-37
CIGARETTE TAX RESOLUTION

WHEREAS, the Kenai Peninsula Borough, as the appropriate governing body, is desirous of participating in the 1975-76 fiscal year distribution of funds under the provisions of AS 43.50.140, known as the Cigarette Tax Fund, and

WHEREAS, under the terms of this Statute, the funds are to be used for the exclusive purposes of major rehabilitation, construction, and major repair of school facilities including insurance premiums;

NOW, THEREFORE, BE IT RESOLVED:

1. That adequate provisions will be made for safeguarding these funds by depositing them in a separate account and will inaugurate accounting methods and procedures to assure that these funds will be expended for the exclusive purposes stated in AS 43.50.140.
2. That a Report of Revenue and Expenditures for the prior fiscal year will be submitted to the Department of Education before any additional distributions shall be made.

CERTIFICATION

I certify that the preceding Resolution was adopted and recorded in the minutes at a duly convened and properly conducted meeting of the above governing body held July 15, 1975.

James V. Arness Assembly President
James V. Arness

JUSTIFICATION OF APPLICATION

These funds will be used for debt service and school construction.

Carl L. Hille, Carl Hille, Finance Director