

REGULATION WHAT CONSTITUTES AN APPROVED PUBLIC SCHOOL CONSTRUCTION OR CAPITAL IMPROVEMENT COST.

(2) THE COST OF ACQUIRING LAND MAY NOT BE CONSIDERED A CONSTRUCTION OR CAPITAL IMPROVEMENT COST AND MAY NOT BE PAID BY THE STATE.

(B) STATE SHARE.

THE STATE SHALL PAY THE COSTS IN EXCESS OF AVAILABLE FEDERAL FUNDS OF ALL PUBLIC SCHOOL CONSTRUCTION PROJECTS AND PUBLIC SCHOOL CAPITAL IMPROVEMENTS IN EACH COUNTY IF:

(1) THE PROJECTS OR IMPROVEMENTS HAVE BEEN APPROVED BY THE BOARD OF PUBLIC WORKS; AND

(2) CONTRACTS HAVE BEEN EXECUTED ON OR AFTER JULY 1, 1971 FOR THE PROJECTS OR IMPROVEMENTS.

(C) STATE REIMBURSEMENT TO COUNTIES FOR LOCAL DEBTS FOR SCHOOL CONSTRUCTION INCURRED BEFORE JULY 1, 1967.

(1) IN THIS SUBSECTION, "LOCAL DEBT FOR SCHOOL CONSTRUCTION" INCLUDES ANY DEBT INCURRED AS THE RESULT OF MONEY MADE AVAILABLE TO A COUNTY UNDER A BOND ISSUE THAT OBLIGATES THE CREDIT OF THE STATE.

(2) EXCEPT FOR GENERAL PUBLIC SCHOOL CONSTRUCTION LOAN DEBT OUTSTANDING OR OBLIGATED AS OF JUNE 30, 1967 FOR WHICH REPAYMENT BY A COUNTY IS NO LONGER REQUIRED, THE STATE SHALL REIMBURSE EACH COUNTY FOR THE FULL COSTS OF PRINCIPAL AND INTEREST PAYMENTS ON ANY LOCAL DEBT FOR SCHOOL CONSTRUCTION OUTSTANDING OR OBLIGATED AS OF JUNE 30, 1967.

(D) DEBT SERVICE COSTS ON SCHOOL CONSTRUCTION INDEBTEDNESS.

THE STATE SHALL PAY ALL OF THE ANNUAL COST OF DEBT SERVICE ON SCHOOL CONSTRUCTION DEBT INCURRED BY EACH COUNTY THAT WAS OUTSTANDING OR OBLIGATED ON OR AFTER JUNE 30, 1967 FOR CONTRACTS LET BEFORE JUNE 30, 1967.

(E) RULES, REGULATIONS, AND PROCEDURES.

(1) THE BOARD OF PUBLIC WORKS MAY ADOPT RULES, REGULATIONS, AND PROCEDURES FOR THE ADMINISTRATION OF THE PROGRAMS PROVIDED FOR BY SUBSECTIONS (B) AND (D) OF THIS SECTION.

(2) THE RULES, REGULATIONS, AND PROCEDURES ADOPTED BY THE BOARD OF PUBLIC WORKS MAY CONTAIN REQUIREMENTS FOR:

(I) THE DEVELOPMENT AND SUBMISSION OF LONG RANGE PLANS;

(II) THE SUBMISSION OF ANNUAL PLANS AND PLANS