A BILL

FOR AN ACT ENTITLED

"An Act increasing the time period for legislative and public comment on a proposed contract and preliminary findings and determinations under the Alaska Stranded Gas Development Act, conferring original jurisdiction on the Alaska Supreme Court for the purpose of providing judicial review of a contract executed under the Alaska Stranded Gas Development Act, and setting the time in which a final agency decision of the commissioner of revenue made under that Act, the constitutionality of a law authorizing a contract enacted under that Act, or the enforceability of a contract executed under a law authorizing a contract enacted under that Act must be legally challenged and by whom; and providing for an effective date."

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

* Section 1. AS 43.82.410 is amended to read:

Sec. 43.82.410. Notice and comment regarding the contract. The
commissioner shall

(1) give reasonable public notice of the preliminary findings and determination made under AS 43.82.400;

(2) make copies of the proposed contract, the commissioner's preliminary findings and determination, and, to the extent the information is not required to be kept confidential under AS 43.82.310, the supporting financial, technical, and market data, including the work papers, analyses, and recommendations of any independent contractors used under AS 43.82.240 available to the public and to

(A) the presiding officer of each house of the legislature;

(B) the chairs of the finance and resources committees of the legislature; and

(C) the chairs of the special committees on oil and gas, if any, of the legislature;

(3) offer to appear before the Legislative Budget and Audit Committee to provide the committee a review of the commissioner's preliminary findings and determination, the proposed contract, and the supporting financial, technical, and market data; if the Legislative Budget and Audit Committee accepts the commissioner's offer, the committee shall give notice of the committee's meeting to the public and all members of the legislature; if the financial, technical, and market data that is to be provided must be kept confidential under AS 43.82.310, the commissioner may not release the confidential information during a public portion of a committee meeting; and

(4) establish a period of at least 90 [30] days for the public and members of the legislature to comment on the proposed contract and the preliminary findings and determination made under AS 43.82.400.

* Sec. 2. AS 43.82.440 is repealed and reenacted to read:

Sec. 43.82.440. Judicial review. (a) The Alaska Supreme Court has original and exclusive jurisdiction of any judicial review of a contract developed under AS 43.82.020. Notwithstanding any other provision of law, an action may not be brought challenging a final agency decision of the commissioner of revenue made under AS 43.82.430(c), the constitutionality of a law authorizing a contract enacted
under AS 43.82.435, or the enforceability of a contract executed under a law
authorizing a contract enacted under this chapter until that contract has been executed
and unless the action is commenced within 90 days after the date that the contract was
executed by all the parties to the contract.

(b) In this section, "contract" means a contract developed under AS 43.82.020.

* Sec. 3. The uncodified law of the State of Alaska is amended by adding a new section to
read:

RETROACTIVITY. Section 1 of this Act is retroactive to May 10, 2006.

* Sec. 4. This Act takes effect immediately under AS 01.10.070(c).