AN ACT

Relating to investment of the power cost equalization endowment fund; and providing for an effective date.

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

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Relating to investment of the power cost equalization endowment fund; and providing for an effective date.

* Section 1. AS 42.45.080(a) is amended to read:

(a) The commissioner of revenue is the fiduciary of the fund. In managing the fund, the commissioner shall

   (1) have the same powers and duties as are provided in AS 37.10.071;

   and

   (2) invest the fund in a manner likely to achieve at least a four [SEVEN] percent nominal return over a five-year period to meet the objectives of the power cost equalization and rural electric capitalization fund (AS 42.45.100) [TIME].

* Sec. 2. This Act takes effect immediately under AS 01.10.070(c).