

ALASKA STATE LEGISLATURE

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House Finance Committee

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Department of Law

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Legislative Council
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Legislative Budget & Audit (alt)
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University of Alaska



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BILL STOLTZE STATE REPRESENTATIVE

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Sponsor Statement HB 223

House Bill 223 would place the Alaska Railroad Corporation under the Executive Budget Act. The Alaska Railroad Corporation has been owned by the State of Alaska since 1985 and is governed by a seven member board appointed by the Governor.

The Executive Budget Act (AS 37.07) is the statute that outlines the state budget process. It has a successful history of providing transparency and accountability in public expenditures.

The Executive Budget Act outlines procedures for accountability and review by both the Executive and legislative branches of our government. It is a very straightforward process with nothing to fear and nothing to hide.

Our budget process often involves healthy tensions between the Executive and Legislative branches, yet these deliberations provide Alaskans with a better understanding of how public funds are spent. It also provides policy makers and elected officials with the information and reasonable timeframes to make necessary budget decisions.

There are numerous circumstances over the years where state corporations have been brought under the review of the Executive Budget Act. The Alaska Housing Finance Corporation (AHFC), for example, was brought under the act during the 1990's despite concerns expressed at the time by the corporation's management.

Since that time, AHFC has improved its bond rating, purchased billions of mortgages loans and is viewed nationally as an innovator in the development of affordable and energy efficient housing programs. While the rest of our nation is facing a housing crisis, Alaska's housing market is currently considered stable.

In short - the Executive Budget Act has been successful in making AHFC a part of the state budget process.

DISTRICT 16

BIRCHWOOD • BUTTE • CHUGIAK • EKLUTNA • FAIRVIEW LOOP
KNIK RIVER ROAD • LAZY MOUNTAIN • PALMER • PETERS CREEK