

ALASKA STATE LEGISLATURE

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Corrected
HB 245 Explanation of Changes version I to version L

Page 1, Lines 6-7 TITLE CHANGE regarding unrestricted state revenues available for appropriation.

Deleted Section 4 from version I. This section conforms to not getting rid of the Amerada Hess case settlement money being directed to the Alaska capital income fund.

Page 4, Lines 25-28. States that the Amerada Hess money will not be accounted for in the amount of money available for distribution.

Page 4, Line 30 and line 31 the word “calculated” was removed, since this is an amount in the fund, not a calculation.

Page 5, Line 9 removes “adjusted for inflation” from the revenue limit threshold. Automatic inflationary increases will certainly reduce the impact of the limit and might make the limit as irrelevant as the existing constitutional spending limit.

Page 5, Line 17 removes language regarding inflation proofing.

Page 6, Line 8 – 18 A new section is added AS 37.13.148 - Appropriation of Revenue. This new section creates a spending rule that states, if the amount available for appropriation in the preceding fiscal year is greater than the amount appropriated, the legislature may appropriate the excess as follows:

- (1) 50% to the Permanent Fund
- (2) 50% to the CBR

Page 9, Line 13 - AS 37.14.145(d) is eliminated from the repealers. This has to do with the Amerada Hess settlement money.

Page 9 – Section 24 was removed in version L. This allows for transfer of the management of the CBR from DOR to the Permanent Fund to happen this year and not in 2017.

