

ALASKA STATE LEGISLATURE

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REPRESENTATIVE STEVE THOMPSON **DISTRICT 2**

Changes between SB128 29-GS2859\U & SB128 29-GS2859\O

- 1) There's been two portions of the Title that have been removed to conform to changes in the bill.
- 2) Page 1 Lines 10 & 11 – Clarifies the intent language of the review of the entire Act created by the bill.
- 3) Sections 2, 3 and 12 of the old "U" version have been removed, these sections exempted the Alaska Permanent Fund Corporation from the state procurement code.
- 4) Portions of Section 9 which was Section 11 in version "U" have been removed, this was the portion that distributed surplus funds into the CBR and corpus.
- 5) Page 3 Lines 25 & 26 after the revenue limit of \$1.2 billion, the POMV payout is reduced, in the old version it was a \$1.00 for \$1.00 now it is \$.80 cents to a \$1.00.
- 6) Page 4 Lines 4 – 7 – Creates new sub section; the revenue limit will turn off after that year's payout when the balance of the earning reserves equals 4x POMV maximum payout.
- 7) Page 5 Line 1 – changes the royalty deposits to 22% from 20% for Royalty transfer
- 8) Page 5 Lines 5 – 10 – Allows for the legislature to appropriate general funds to pay a \$1500 dividend if oil and gas production taxes exceeds \$2.3 billion the preceding year. It allows for a PFD dividend to be larger than \$1500 as oil and gas production grows beyond \$2.3 billion
- 9) Page 6 Lines 12 thru 18 – Adds new subsections that guarantees a \$1500 PFD dividend for 2017 and 2018 and establishes a \$2000 dividend cap adjusted for inflation.
- 10) Page 8 Line 10 – Repeals the two \$1500 dividend guarantees in 2019.
- 11) Page 8 Lines 19 – 21 - Conforming language for certain sections of the bill.
- 12) Page 8 Line 23 The inflation proofed PFD dividend \$2000 cap begin after July 1, 2019
- 13) Page 8 Line 24 & 25 – Effective immediately for the rest of the bill not specifically mentioned in a previous section.