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Kirsch
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CS FOR HOUSE BILL NO. 203(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SEVENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE FINANCE COMMITTEE

**Offered:
Referred:**

Sponsor(s): REPRESENTATIVES CHENAULT, Johnson, Tammie Wilson, Fairclough, Costello, Neuman, Thompson

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the Alaska Gasline Development Corporation and establishing and**
2 **relating to the in-state gas pipeline fund; and providing for an effective date."**

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

4 *** Section 1.** AS 18.56.086 is amended by adding a new subsection to read:

5 (b) The in-state gas pipeline fund is established in the Alaska Gasline
6 Development Corporation, a subsidiary created by the corporation in 2010 under (a) of
7 this section, and consists of money appropriated to it. Unless otherwise provided in an
8 appropriation act, money appropriated to the fund lapses on the day this subsection is
9 repealed. The Alaska Gasline Development Corporation shall manage and invest the
10 fund to yield competitive market rates. The Alaska Gasline Development Corporation
11 shall invest money in the fund in the same manner and on the same conditions as
12 permitted for investment by the commissioner of revenue of funds belonging to the
13 state or held in the treasury under AS 37.10.070 and as provided for fiduciaries of state
14 funds under AS 37.10.071. Interest and other income received on money in the fund

1 shall be accounted for separately and may be appropriated to the fund. The Alaska
2 Gasline Development Corporation may use money from the fund for the planning,
3 development, and construction of an in-state pipeline to transport North Slope natural
4 gas.

5 * **Sec. 2.** AS 18.56.086(c) is repealed 90 days after the completion of construction of an in-
6 state pipeline that transports North Slope natural gas.

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

9 NOTICE. The executive director of the Alaska Housing Finance Corporation shall
10 notify the revisor of statutes of the day that the construction described in sec. 2 of this Act is
11 completed.

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