

AMENDMENT

OFFERED IN THE HOUSE

BY REPRESENTATIVE SADDLER

TO: CSSB 138(FIN) am

1 Page 2, line 11, following "**fund;**":

2 Insert "**establishing the Railbelt electrical generation and transmission upgrade**
3 **fund;**"

4

5 Page 11, line 20:

6 Delete "a new section"

7 Insert "new sections"

8

9 Page 12, following line 8:

10 Insert a new section to read:

11 "**Sec. 37.05.620. Railbelt electrical generation and transmission upgrade**
12 **fund.** (a) The Railbelt electrical generation and transmission upgrade fund is created
13 as a special account in the general fund. The fund consists of the amount determined
14 and deposited in the fund under (b) of this section and interest earned on the fund
15 balance. The purpose of the fund is to provide a source from which the legislature may
16 appropriate money to replace and upgrade electrical generation and transmission
17 infrastructure in the Railbelt that is approaching the end of its useful and economic
18 life.

19 (b) The amount to be deposited in (a) of this section is 10 percent of the
20 revenue received from the state's royalty gas transported in an Alaska liquefied natural
21 gas project that remains after the payment to the Alaska permanent fund under
22 AS 37.13.010.

23 (c) The legislature may make appropriations from the Railbelt electrical

1 generation and transmission upgrade fund for the purposes described in (a) of this
2 section or for any other public purpose.

3 (d) Nothing in this section creates a dedicated fund.

4 (e) In this section,

5 (1) "Alaska liquefied natural gas project" has the meaning given in
6 AS 31.25.390;

7 (2) "Railbelt" means the area of the state between Fairbanks and
8 Homer that is connected by road or railroad."