

SENATE BILL NO. 34

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-NINTH LEGISLATURE - FIRST SESSION

BY THE SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 1/30/15

Referred: Labor and Commerce, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to investment of the power cost equalization endowment fund; and
2 providing for an effective date."

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

4 * **Section 1.** AS 42.45.080(a) is amended to read:

5 (a) The commissioner of revenue is the fiduciary of the fund. In managing the
6 fund, the commissioner shall

7 (1) have the same powers and duties as are provided in AS 37.10.071;

8 and

9 (2) invest the fund in a manner likely to achieve [AT LEAST] a
10 [SEVEN PERCENT] nominal return over time to meet the objectives of the power
11 cost equalization and rural electric capitalization fund (AS 42.45.100).

12 * **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c)