

LEGAL SERVICES

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MEMORANDUM

March 2, 2016

SUBJECT: Sectional Summary of SB 196 (Work Order No. 29-LS1383P)

TO: Senator Lyman Hoffman
Attn: Tim Grussendorf

FROM: Emily Nauman 
Legislative Counsel

As a preliminary matter, note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents. If you would like an interpretation of the bill as it may apply to a particular set of circumstances, please advise.

Section 1 adds a new sentence to AS 42.45.080(c) requiring that the commissioner of revenue determine the earnings on the power cost equalization endowment fund (PCE fund) for the fiscal year on June 30 each year.

Section 2 adds a new subsection to AS 42.45.085 that allows the legislature to appropriate the part of the annual fiscal year earnings of the PCE fund in excess of the expenditures necessary to achieve the purposes under AS 42.45.085(a) to the general fund and the renewable energy grant fund, and to appropriate some funds back to the PCE fund.

If I may be of further assistance, please advise.

ELN:dla
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