

	Status Quo	SB 114	CS SB114 (with dividend amendment)	APFPA (SB128)
<b>Savings Rule</b>				
Royalties	30% to corpus Remainder to UGF	25% to corpus Remainder to UGF	25% to corpus Remainder to UGF	25% to corpus Remainder to ERA
Production Taxes	To UGF	To UGF	To UGF	To ERA
PF Investment Income	To ERA	To ERA	To ERA	To ERA
<b>Protection Rule</b>				
Corpus	Constitutionally Protected	Constitutionally Protected	Constitutionally Protected	Constitutionally Protected
Inflation Proofing Transfer to Corpus	Inflation proofing is calculated and transferred to the corpus annually	Inflation proofing transfer repealed	Funds in the ERA over 4 times the POMV draw are transferred to the corpus	Funds in the ERA over 4 times the fixed draw are transferred to the corpus
ERA Durability	No rule	No rule	The dividend formula is reviewed periodically. However, the durability of the ERA is uncertain because dividends are not accounted for in the “4 times draw” rule.	The draw is the subject of a review and adjustment process every 4 years. Incoming revenue is put in the ERA until it reaches 4 times the draw to ensure the account is not depleted in low revenue years
<b>Growth Rule</b>				
By inflation	Yes. Maintain value of corpus	Yes, but uncertain because of dividend floor	No, because of dividend	Yes. Maintain value of \$55 billion
Over inflation	By an amount equal to 30% of royalties	No growth over inflation anticipated	No growth over inflation anticipated	From revenues resulting from unaccounted for resource development projects
<b>Spending Rule</b>				
Royalties (those not deposited in corpus)	Spending not limited (UGF)	Spending not limited (dividend)	15% (dividend) Spending of remainder not limited (UGF)	50% (dividend)
Production Tax	Spending not limited (UGF)	Spending not limited (UGF)	Spending not limited (UGF)	\$3.3 billion (UGF)
Permanent Fund	½ realized earnings spent (dividend)	5% of fund’s value spent (UGF) + unknown amount for the dividend floor	Amount equal to 4.5% of fund’s value, less petroleum revenue over \$1B spent (UGF) + unknown amount for the dividend	
<b>Volatility Rule</b>				
UGF Spending	Production tax and royalty volatility	Production tax and investment volatility	Production tax, royalty, and investment volatility; But, smoothing between \$1B and \$3.5B of petroleum revenue by reducing POMV	STABLE