

# ALASKA STATE LEGISLATURE

## SENATE FINANCE COMMITTEE

Senator Anna MacKinnon, Co-Chair  
State Capitol, Room 516  
Juneau, Alaska 99801-1182  
Phone: (907) 465-3777  
Sen.Anna.MacKinnon@akleg.gov



Senator Pete Kelly, Co-Chair  
State Capitol, Room 518  
Juneau, Alaska 99801-1182  
Phone: (907) 465-3709  
Sen.Pete.Kelly@akleg.gov

### Summary of Changes from S to U CS Senate Bill 128(FIN) 29-GS2859\U

“An Act relating to the Alaska Permanent Fund Corporation, the earnings of the Alaska permanent fund, and the earnings reserve account; relating to management of the budget reserve fund (art. IX, sec. 17, Constitution of the State of Alaska) by the Alaska Permanent Fund Corporation; relating to procurement by the Alaska Permanent Fund Corporation; relating to the mental health trust fund; relating to deposits into the dividend fund; relating to the calculation of permanent fund dividends; relating to unrestricted state revenues available for appropriation; and providing for an effective date.”

- \*Title: Added the language: relating to unrestricted state revenues available for appropriation – this relates to the savings rule found in Sec. 11
- \*Section 4: Removed the repeal of the Capital Income Fund
- \*Section 8: Excludes the Amerada Hess funds from the POMV calculation  
  
Removed inflation adjustment on the \$1,200,000,000 revenue limit
- \*Section 9: The Amerada Hess funds which are deposited into the capital income fund are not available for distribution under the POMV calculation
- \*Section 11: Added a Savings Rule:  
  
Sec. 37.13.148 Appropriation of Revenue: Creates a savings rule that the legislature may annually appropriate unrestricted general fund revenue in excess of the unrestricted general fund appropriations. Fifty percent would be deposited into the Permanent Fund and the remaining 50% would be deposited into the constitutional budget reserve fund
- \*Section 23: Management of the CBR is transferred to the Permanent Fund Corporation effective July 1, 2016