

ALASKA STATE LEGISLATURE

SENATE FINANCE COMMITTEE



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Sectional Analysis

SENATE BILL NO. 200

Version 32-LS1026\B

Section 1 AS 37.13.140

- Amends AS 37.13.140(a) to delete language that describes a formula to determine the amount of income of the fund that is available for distribution.
- Amends AS 37.13.140(b) to clarify that the amount available for appropriation from the earnings reserve account may not exceed the balance in the earnings reserve account.

Section 2 AS 37.13.145(b)

Amends to provide that of the amount appropriated each year from the earnings reserve account under AS 37.13.140(b) is:

- (1) 25 percent to the dividend fund; and
- (2) 75 percent to the general fund.

Section 3 AS 37.13.145(c)

Amends to authorize an appropriation, after the appropriation to the dividend fund, to the principal of the permanent fund for inflation proofing.

Section 4 AS 37.13.145(d)

Amends to clarify that the permanent fund income earned as a result of the *State v. Amerada Hess* case is not to be included in the annual POMV calculation, is not available for appropriation for inflation proofing, and that it shall be deposited into the capital income fund.

Section 5 AS 37.13.300(c)

Amends to clarify that the net income of the mental health trust fund is not included in the computation of the amount available for appropriation from the permanent fund earnings reserve account under AS 37.13.140(b).

Section 6 AS 37.14.031(c)

Amends to clarify that the Alaska Permanent Fund Corporation shall calculate annually the net income of the mental health trust fund according to generally accepted accounting principles and excluding any unrealized gains or losses.

- Section 7** **AS 43.23.025(a)**
Amends to state that the legislature places money in the dividend fund by appropriation.
- Section 8** **AS 37.13.145(e) and (f)**
Repeals AS 37.13.145(e) and (f) which relate to total appropriations from the earnings reserve.
- Section 9** **Effective Date**
Provides a July 1, 2022 effective date.