

ALASKA LEGISLATURE

House State Affairs Committee

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Sectional Analysis

HB 412 PERM FUND CORP & AIDEA BD CONFIRMATION

Version 32-LS1637\B

Section 1 adds language to statute requiring the public members of the Board of Trustees of the Alaska Permanent Fund Corporation (APFC) to be separately subject to confirmation by a majority of the members of the legislature in a joint session.

Section 2 states that public members of the Board of Trustees of APFC who are reappointed are subject to confirmation by a majority of the members of the legislature in a joint session.

Section 3 deals with vacancies of the Board of Trustees of APFC and asserts that (1) a vacancy on the board which has been filled by appointment by the governor will then be subject to confirmation by a majority of the members of the legislature in a joint session; and (2) if a vacancy occurs while the legislature is not in session, the governor may appoint an interim board member who shall exercise the powers of the board member until the next session of the legislature, at which time the name of the interim board member shall be presented to the legislature for appointment.

Section 4 adds language to statute asserting the membership of the authority consists of the five public members of the board of the Alaska Industrial Development and Export Authority (AIDEA) appointed by the governor and confirmed by a majority of the members of the legislature in a joint session.

Section 5 amends uncodified law by adding this section which addresses applicability of the bill: (a) this act does not apply to members of the Board of Trustees of APFC who are serving on the effective date of this Act; (b) on or after the effective date of this Act, members of the board who are reappointed shall be confirmed by a majority of the members of the legislature in joint session; (c) this Act does not apply to members of AIDEA who are serving on the effective date of this Act; and (d) in this section, "board" means, "the Board of Trustees of the Alaska Permanent Fund Corporation."

Section 6 establishes an effective date of January 1, 2023.