

**CS FOR SENATE BILL NO. 303(FIN)**

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 4/23/96

Referred: Rules

Sponsor(s): SENATE FINANCE COMMITTEE

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act relating to management of the budget reserve fund; and providing for  
2 an effective date."

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 \* **Section 1.** AS 37.10 is amended by adding a new section to read:

5 Sec. 37.10.430. MANAGEMENT OF THE BUDGET RESERVE FUND. (a)  
6 The Department of Revenue may transfer management responsibility over all or a  
7 portion of the budget reserve fund (art. IX, sec. 17, Constitution of the State of Alaska)  
8 to the Alaska Permanent Fund Corporation.

9 (b) By March 15 of each year, the Department of Revenue shall, after  
10 consulting with the Alaska Permanent Fund Corporation, prepare a report setting out  
11 the balance in the budget reserve fund (art. IX, sec. 17, Constitution of the State of  
12 Alaska) on January 1 and on December 31 of the previous calendar year. The report  
13 shall state the nominal, real, and realized return on the budget reserve fund compared  
14 to the nominal, real, and realized return on the permanent fund and the general fund

1 during the previous calendar year.

2 \* **Sec. 2.** AS 44.25.020 is amended to read:

3 Sec. 44.25.020. DUTIES OF DEPARTMENT. The Department of Revenue  
4 shall

5 (1) enforce the tax laws of the state;

6 (2) collect, account for, have custody of, invest, and manage all state  
7 funds and all revenues of the state except revenues incidental to a program of licensing  
8 and regulation carried on by another state department, [AND] funds managed and  
9 invested by the Alaska State Pension Investment Board, **and as otherwise provided**  
10 **by law**;

11 (3) register cattle brands;

12 (4) supply necessary clerical and administrative services for the  
13 Alcoholic Beverage Control Board;

14 (5) invest and manage the balance of the power development fund in  
15 accordance with AS 44.83.386;

16 (6) in accordance with the policies established by the board of trustees  
17 of the Alaska State Pension Investment Board, collect, account for, have custody of,  
18 invest, and manage the state funds for which the board is responsible;

19 (7) administer the surety bond program for licensure as a fish processor  
20 or primary fish buyer.

21 \* **Sec. 3.** This Act takes effect July 1, 1996.