

SENATE BILL NO. 177

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - FIRST SESSION

BY THE SENATE FINANCE COMMITTEE

Introduced: 4/16/97

Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the international trade and business endowment; and
2 providing for an effective date."

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

4 * **Section 1.** AS 37.17 is amended by adding a new section to read:

5 **Article 4. Miscellaneous.**

6 **Sec. 37.17.440. International trade and business endowment.** (a) The
7 international trade and business endowment is established in the Alaska Science and
8 Technology Foundation. The endowment consists of money appropriated to the
9 endowment. Income earned by the endowment may be appropriated to support
10 programs for the development of international trade and business in the state.

11 (b) The principal and income of the endowment shall be held and invested by
12 the Alaska Permanent Fund Corporation subject to AS 37.13.120; however, net income
13 from the endowment and subsequent income earned on net income from the
14 endowment shall be held in a separate account until appropriated by the legislature.

1 Net income from the endowment may not be included in the computation of net
2 income available for distribution under AS 37.13.140.

3 (c) Appropriations made to the endowment do not lapse unless otherwise
4 provided by the legislature in the act in which the appropriation is made.

5 * **Sec. 2.** AS 37.17.010(b) is amended to read:

6 (b) The purposes of the foundation are to

7 (1) promote and enhance, through basic and applied research and the
8 development and commercialization of technology,

9 (A) economic development and technological innovation in
10 Alaska;

11 (B) public health;

12 (C) telecommunications; and

13 (D) sustained growth and development of Alaskan scientific and
14 engineering capabilities;

15 (2) implement the BIDCO assistance program under AS 37.17.200 -
16 37.17.390;

17 **(3) administer the international trade and business endowment**
18 **under AS 37.17.440.**

19 * **Sec. 3.** This Act takes effect immediately under AS 01.10.070(c).