

HOUSE CS FOR SENATE BILL NO. 312(FIN) am H
IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY THE HOUSE FINANCE COMMITTEE

Amended: 5/2/00

Offered: 5/1/00

Sponsor(s): SENATE FINANCE COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the special subaccount in the budget reserve fund; and
2 providing for an effective date."

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

4 * Section 1. AS 37.10.430 is amended by adding a new subsection to read:

5 (c) A special subaccount is established in the budget reserve fund (art. IX,
6 sec. 17, Constitution of the State of Alaska). Money in the subaccount shall be
7 invested to yield higher returns than might be feasible to obtain with other money in
8 the budget reserve fund. In establishing or modifying the investment policy for the
9 subaccount in the constitutional budget reserve fund, the commissioner of revenue shall
10 assume that those funds will not be needed for at least five years. Income earned on
11 money in the subaccount shall be retained in the subaccount by the department.

12 * Sec. 2. The uncodified law of the State of Alaska is amended by adding a new section
13 to read:

14 TRANSITION. On July 1, 2000, the Department of Revenue shall transfer

1 \$400,000,000 from the budget reserve fund (art. IX, sec. 17, Constitution of the State of
2 Alaska) to the special subaccount established in AS 37.10.430(c), as enacted in sec. 1 of this
3 Act.

4 * **Sec. 3.** This Act takes effect July 1, 2000.