



LAWS OF ALASKA

2003

Source
HB 203

Chapter No.

AN ACT

Relating to the definitions of 'net income' and 'unrestricted net income' for purposes of calculating the dividends to be paid to the state by the Alaska Industrial Development and Export Authority; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Relating to the definitions of 'net income' and 'unrestricted net income' for purposes of
2 calculating the dividends to be paid to the state by the Alaska Industrial Development and
3 Export Authority; and providing for an effective date.

4 _____
5 * **Section 1.** AS 44.88.088(b)(2) is amended to read:

6 (2) "net income" means the authority's change in net assets as set out in
7 the audited financial statements of the authority for the base fiscal year, excluding
8 amounts attributable to intergovernmental transfers, capital contributions, [OR] grants,
9 **or impairment losses on development projects financed under AS 44.88.172;**

10 * **Sec. 2.** AS 44.88.088(b)(3) is amended to read:

11 (3) "unrestricted net income" means the authority's unrestricted change
12 in net assets as set out in the audited financial statements of the authority for the base
13 fiscal year, excluding amounts attributable to intergovernmental transfers, capital
14 contributions, [OR] grants, **or impairment losses on development projects financed**

1 **under AS 44.88.172.**

2 * **Sec. 3.** The uncoded law of the State of Alaska is amended by adding a new section to
3 read:

4 APPLICABILITY. AS 44.88.088(b)(2) and (3), as amended in secs. 1 and 2 of this
5 Act, apply to the calculations under AS 44.88.088 for state fiscal year 2004, using base fiscal
6 year 2002, and for subsequent fiscal years.

7 * **Sec. 4.** This Act takes effect immediately under AS 01.10.070(c).