



LAWS OF ALASKA

2003

Source

SCS HB 256(FIN) am S

Chapter No.

AN ACT

Relating to a dividend payment to the state made by the Alaska Housing Finance Corporation each fiscal year; 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 a dividend payment to the state made by the Alaska Housing Finance Corporation
2 each fiscal year; and providing for an effective date.

3 _____
4 * **Section 1.** AS 18.56.089 is amended by adding new subsections to read:

5 (c) The corporation shall make a dividend available to the state each fiscal
6 year. The corporation shall pay the dividend for a current fiscal year to the state
7 before the end of that fiscal year. The legislature may appropriate the dividend for
8 capital projects. The corporation shall notify the commissioner of revenue of the
9 amount of each dividend under this subsection for inclusion in the state operating
10 budget and shall also notify the commissioner when each dividend is available for
11 payment to the state. The amount of the dividend for a current fiscal year is calculated
12 as follows:

13 (1) the lesser of \$103,000,000 or 75 percent of the net income of the
14 corporation for the base fiscal year;

1 (2) minus the amount of money from the corporation used during that
2 current fiscal year for bond repayment and other costs related to the bonds issued
3 under

4 (A) ch. 26, SLA 1996, up to a maximum of \$1,000,000;

5 (B) sec. 10(b), ch. 130, SLA 2000;

6 (C) sec. 1, ch. 1, SSSLA 2002; and

7 (3) minus any appropriation of unrestricted, unencumbered money of
8 the corporation during the current fiscal year, other than an appropriation for the
9 corporation's operating budget.

10 (d) In (c) of this section,

11 (1) "base fiscal year" means the fiscal year ending two years before the
12 end of the current fiscal year in which the dividend is made available to the state;

13 (2) "dividend" means a payment made to the state under (c) of this
14 section;

15 (3) "net income" means the corporation's operating income before
16 deducting nonoperating expenses, special items, and transfers as set out in the audited
17 financial statements of the corporation for the base fiscal year.

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

20 TRANSITION: PHASE-IN OF AMOUNT OF DIVIDEND. (a) Notwithstanding the
21 amount of the annual dividend under AS 18.56.089(c), added by sec. 1 of this Act, the
22 dividend is calculated as follows for the following years:

23 (1) fiscal year 2004:

24 (A) \$103,000,000;

25 (B) minus the amount of money from the Alaska Housing Finance
26 Corporation used during fiscal year 2004 for bond repayments and other costs related
27 to the bonds issued under

28 (i) ch. 26, SLA 1996, up to a maximum of \$1,000,000;

29 (ii) sec. 2, ch. 129, SLA 1998;

30 (iii) sec. 10(b), ch. 130, SLA 2000;

31 (iv) sec. 1, ch. 1, SSSLA 2002; and

1 (C) minus any appropriation of unrestricted, unencumbered money of
2 the corporation during fiscal year 2004, other than an appropriation for the
3 corporation's operating budget;

4 (2) fiscal year 2005:

5 (A) \$103,000,000;

6 (B) minus the amount of money from the Alaska Housing Finance
7 Corporation used during fiscal year 2005 for bond repayments and other costs related
8 to the bonds issued under

9 (i) ch. 26, SLA 1996, up to a maximum of \$1,000,000;

10 (ii) sec. 2, ch. 129, SLA 1998;

11 (iii) sec. 10(b), ch. 130, SLA 2000;

12 (iv) sec. 1, ch. 1, SSSLA 2002; and

13 (C) minus any appropriation of unrestricted, unencumbered money of
14 the corporation during fiscal year 2005, other than an appropriation for the
15 corporation's operating budget;

16 (3) fiscal year 2006:

17 (A) \$103,000,000;

18 (B) minus the amount of money from the Alaska Housing Finance
19 Corporation used during fiscal year 2006 for bond repayments and other costs related
20 to the bonds issued under

21 (i) ch. 26, SLA 1996, up to a maximum of \$1,000,000;

22 (ii) sec. 2, ch. 129, SLA 1998;

23 (iii) sec. 10(b), ch. 130, SLA 2000;

24 (iv) sec. 1, ch. 1, SSSLA 2002; and

25 (C) minus any appropriation of unrestricted, unencumbered money of
26 the corporation during fiscal year 2006, other than an appropriation for the
27 corporation's operating budget;

28 (4) fiscal year 2007:

29 (A) the lesser of \$103,000,000 or 95 percent of the net income of the
30 Alaska Housing Finance Corporation for fiscal year 2005;

31 (B) minus the amount of money from the Alaska Housing Finance

1 Corporation used during fiscal year 2007 for bond repayments and other costs related
2 to the bonds issued under

3 (i) ch. 26, SLA 1996, up to a maximum of \$1,000,000;

4 (ii) sec. 10(b), ch. 130, SLA 2000;

5 (iii) sec. 1, ch. 1, SSSLA 2002; and

6 (C) minus any appropriation of unrestricted, unencumbered money of
7 the corporation during fiscal year 2007, other than an appropriation for the
8 corporation's operating budget;

9 (5) fiscal year 2008:

10 (A) the lesser of \$103,000,000 or 85 percent of the net income of the
11 Alaska Housing Finance Corporation for fiscal year 2006;

12 (B) minus the amount of money from the Alaska Housing Finance
13 Corporation used during fiscal year 2008 for bond repayments and other costs related
14 to the bonds issued under

15 (i) ch. 26, SLA 1996, up to a maximum of \$1,000,000;

16 (ii) sec. 10(b), ch. 130, SLA 2000;

17 (iii) sec. 1, ch. 1, SSSLA 2002; and

18 (C) minus any appropriation of unrestricted, unencumbered money of
19 the corporation during fiscal year 2008, other than an appropriation for the
20 corporation's operating budget.

21 (b) For purposes of this section, "net income" has the meaning set out in
22 AS 18.56.089(d).

23 * **Sec. 3.** This Act takes effect July 1, 2003.