

Fiscal Note

State of Alaska
2026 Legislative Session

Bill Version: SB 221
 Fiscal Note Number: _____
 () Publish Date: _____

Identifier: SB221-DOR-TRS-4-24-26
 Title: RESTRICTING STATE FUND FIDUCIARY
 Sponsor: STEDMAN
 Requester: (S) FIN

Department: Department of Revenue
 Appropriation: Taxation and Treasury
 Allocation: Treasury Division
 OMB Component Number: 121

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2027	Included in	Out-Year Cost Estimates				
	Appropriation Requested	Governor's FY2027 Request	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
OPERATING EXPENDITURES	FY 2027	FY 2027					
Personal Services	***		***	***	***	***	***
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	***	0.0	***	***	***	***	***

Fund Source (Operating Only)

None							
Total	***	0.0	***	***	***	***	***

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimated SUPPLEMENTAL (FY2026) cost: 0.0 *(separate supplemental appropriation required)*

Estimated CAPITAL (FY2027) cost: 0.0 *(separate capital appropriation required)*

Does the bill create or modify a new fund or account? No
(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? No
 If yes, by what date are the regulations to be adopted, amended or repealed? N/A

Why this fiscal note differs from previous version/comments:

Not applicable, initial version.

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Division: <u>Treasury Division</u>	Date: <u>04/24/2026</u>
Approved By: <u>Janelle Earls, Acting Commissioner</u>	Date: <u>04/24/26</u>
Agency: <u>Department of Revenue</u>	

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2026 LEGISLATIVE SESSION

BILL NO. SB221

Analysis

This bill restricts a fiduciary of a state fund, the Alaska Retirement Management Board, and the Alaska Permanent Fund Corporation Board from investing or doing business with DigitalBridge Group, Inc or its affiliates. It also specifically states that the Commissioner of Revenue may not invest money in the subaccount of the Constitutional Budget Reserve Fund with DigitalBridge Group, Inc or its affiliates.

AS 37.10.071(c) requires that in “exercising investment, custodial, or depository powers or duties under this section, the fiduciary of a state fund shall apply the prudent investor rule and exercise the fiduciary duty in the sole financial best interest of the fund entrusted to the fiduciary”. This language also applies to the Alaska Retirement Management Board (ARMB) as per AS 37.10.210. Implementing this bill should have no fiscal impact in carrying out the duties required of ARMB fiduciaries or the Commissioner of Revenue as the fiduciary of assets invested at the Treasury. However, a fiscal impact could occur if future mergers or acquisitions create affiliated investment holdings that must then be divested to satisfy the bill's requirements.