

AMENDMENT

OFFERED IN THE SENATE

BY SENATOR RAUSCHER

TO: CSSB 280(RES), Draft Version "H"

1 Page 13, line 29, through page 14, line 2:

2 Delete all material and insert:

3 **"Sec. 31.25.280. Legislative approval of relationships with foreign entities.**

4 (a) Unless the legislature approves the action by law, a corporation, or a subsidiary of
5 the corporation, may not enter into a legal relationship with a foreign entity if the
6 proposed legal relationship

7 (1) results in the transfer of a controlling ownership interest of 50
8 percent or more in a project; or

9 (2) involves a total transaction value exceeding \$500,000,000.

10 (b) If the corporation, or a subsidiary of the corporation, enters into a legal
11 relationship that does not meet the threshold under (a) of this section, that action does
12 not require legislative approval but remains subject to public disclosure requirements
13 under AS 31.25.275(a).

14 (c) Before a legal relationship is approved under (a) of this section, the
15 corporation shall"

16

17 Reletter the following subsections accordingly.

18

19 Page 14, following line 16:

20 Insert new subsections to read:

21 "(e) If legislative approval is required under (a) of this section, the legislature
22 shall act on the proposed legal relationship within 90 days after receipt of the notice.

23 (f) If the legislature does not approve or disapprove the proposed legal

1 relationship within 90 days, the proposed legal relationship shall be considered
2 approved.

3 (g) Foreign entities in a legal relationship with the corporation or a subsidiary
4 of the corporation are subject to oversight by the Committee on Foreign Investment in
5 the United States, as applicable under federal law."

6

7 Reletter the following subsection accordingly.

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9 Page 35, line 10:

10 Delete "AS 31.25.280(c)"

11 Insert "AS 31.25.280(h)"