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Sponsor Statement

House Bill No. 222

HB 222 addresses critical aspects related to the Alaska Permanent Fund, its income, investments, and the distribution of permanent fund dividends.

The proposed amendments to AS 37.13.120 seek to direct the investment of fund assets towards achieving a 25 percent ownership share of a natural gas pipeline originating on the North Slope. This investment is intended to yield long-term benefits for the state and its residents.

The amendments to AS 37.13.145 aim to provide flexibility in appropriating funds for dividends, ensuring fair distribution to eligible individuals and allowing for adjustments based on available income.

Additionally, the bill includes provisions related to the mental health trust fund and sets conditions for its effective date based on the construction and completion of a natural gas pipeline originating on the North Slope.

Overall, this bill aims to optimize the management and utilization of the Alaska Permanent Fund for the benefit of the state and its citizens.