

REPRESENTATIVE
JESSE SUMNER
HOUSE DISTRICT 28
Rep.Jesse.Sumner@akleg.gov



SESSION
State Capitol
120 E. 4th Street
Juneau, Alaska 99801-1182
Tel: (907) 465-4833
Toll Free: (800) 782-4833

INTERIM
600 E. Railroad Ave., Suite 1
Wasilla, Alaska 99654
(907) 373-6285

HB222 Sectional Analysis Version A

Section 1: This section adds a new subsection to AS 37.13.120, directing the Alaska Permanent Fund Corporation to invest fund assets to achieve a 25 percent ownership share of a natural gas pipeline originating on the North Slope.

Section 2: This section amends AS 37.13.145(b) to allow the legislature to appropriate from the earnings reserve account to the dividend fund an amount necessary to distribute a dividend of up to \$1,000 to each eligible individual.

Section 3: This section further amends AS 37.13.145(b) to allow the legislature to appropriate 50 percent of the income available for distribution to the dividend fund, instead of a fixed amount.

Section 4: Amends AS 37.13.145(c) to provide for the appropriation from the earnings reserve account to the principal of the fund in order to offset the effect of inflation on the fund's principal.

Section 5: Amends AS 37.13.145(d) to specify that income earned from specific sources related to the Alaska Permanent Fund shall be deposited into the Alaska capital income fund.

Section 6: Amends AS 37.13.300(b) to outline the duties of the Alaska Permanent Fund Corporation regarding the mental health trust fund.

Section 7: Amends AS 37.13.300(c) to specify that net income from the mental health trust fund may not be included in the computation of the amount available for distribution or appropriation under certain sections.

Section 8: Amends AS 43.23.025(a) to outline the process for determining the value of each permanent fund dividend for a given year.

Sections 9-11: These sections outline conditional effects based on the construction and completion of a natural gas pipeline originating on the North Slope.

Section 12: Specifies the effective date of the Act.