

Alaska State Legislature



REPRESENTATIVE JUSTIN PARISH HB 213 Sectional Analysis

House Bill version 30-LS0765\R
Public School Trust Fund

Section 1 (page 1, line 4): Amends AS 37.14.110 (c) to state the commissioner of revenue shall determine the net income of the fund in accordance with accounting principals and that the principal shall be perpetually retained in the fund for investment purposes. The distinction between principal and income and defining and maintaining the difference between the funds is deleted.

Section 2. (page 2, line 9): AS 37.14.160 adds section (5) to the duties to direct the commissioner to determine the average monthly balance for the public school trust fund based on the monthly average market value of the fund for the five years preceding the previous fiscal year.

Section 3. (page 2, line 11 – 16): Adds new section, AS 37.14.165 relates to the use of the public trust fund allowing the legislature to appropriate 4.75% of the amount determined by the commissioner.

Section 4. (page 2, line 19 and line 23): AS 37.14.170 further defines investment of the trust fund management.

Section 5. (page 2, line 30): AS 37.14.140 is repealed. This section had stated that the net income of the fund could not be appropriated or expended. This section was repealed as it did not allow for fund to be managed with the POMV method.

Section 6. (page 2, line 31): Adds section 6 for Act to take effect immediately.