

Sectional Analysis

Sec	Statute	Summary
Sec. 1		3 year Reevaluation
Sec. 2	AS 36.30.015	Alaska Permanent Fund Corporation procurement. Alaska Permanent Fund Corporation can adopt it's own procurement procedures, as long as they are similar to State procurement codes
Sec. 3	AS 36.30.990(l)	Adds Alaska Permanent Fund Corporation to the list of those exempt from State of Alaska procurement requirements.
Sec. 4	AS 37.05.540(d)	Tells the Alaska Permanent Fund Corporation to manage and invest assets of the Constitutional Budget Reserve
Sec. 5	AS 37.05.565(a)	Amarada Hess money no longer flows into the Capital Income Fund
Sec. 6	AS 37.10.430(a)	Alaska Permanent Fund Corporation shall manage Constitutional Budget Reserve funds by the effective date 7/1/17
Sec. 7	AS 37.10.430(b)	Report by Alaska Permanent Fund Corporation to legislature re: Constitutional Budget Reserve
Sec. 8	AS 37.13.010	Dedicated deposits of royalties to the Permanent Fund are reduced from the current 25/50 split in old/ new leases to the constitutional minimum of 25%
Sec. 9	AS 37.13.140	(a) Requires the Alaska Permanent Fund Corporation to determine the net income of the Earnings Reserve Account and excludes unrealized gains or losses
Sec. 10	AS 37.13.140	Defines Percent of Market Value payout at 5.25% of the average year-end market value of the ERA for the first 5 of the most recent 6 years of the payout may not exceed the year-end balance of the Earnings Reserve Account
		(c) volatility provision
Sec. 11		Inflation Proofing

Sec. 12	AS 37.13.446	Dividends are compromised of 20% of the 5.25% Percent of Market Value , and 20% of the prior year's royalties, excludes those dedicated to the Permanent Fund or School Fund (25.5% are dedicated)
Sec. 13	37.13.206(a)	Conforming to new procurement
Sec. 14	37.13.300(c)	Mental Health Trust Fund may not be included in the computation of the available income available for distribution under the Percent of Market Value
Sec. 15	AS 37.14.031 (c)	Makes computation of the AK Mental Health Trust Fund income consistent with computation of other PF income
Sec. 16	AS 43.23.025 (a)	Transfer of money to the Dividend Fund requires an appropriation
Sec. 17	AS 43.23.025 (a)	The amount of each Permanent Fund Dividend for fiscal years 2017, 2018, and 2019 shall be \$1,000
Sec. 18	AS 43.23.045 (a)	Conforms to Sec. 12 which moves dollars to dividend by appropriation.
Sec. 19		Once the money is in the Dividend Fund, the Department of Revenue shall annually pay dividends without further appropriation.
Sec. 20		Repealers, AS 37.10.430 (c) Subaccount of CBR,
		AS 37.13.145 (b) Dividend based on statutory net income,
		AS 37.13.145 (c) Inflation proofing,
		AS 37.13.145 (d) Amerada Hess
Sec. 21		Repeals corresponding Session Law
Sec. 22		Repeals \$1000 dividend; Dividend goes to formula
Sec. 23		Transition language RE: Regulations and policies adopted by Commissioner of the Dept. of Revenue and Permanent Fund Corporation
Sec. 24		Retroactivity clause
Sec. 25		Immediate effective date
Sec. 26		Effective date July 1, 2017
Sec. 27		effective date of July 1 2016