



## House Bill 34: Sectional Analysis

Version A (34-LS0353\N)

2/5/2025

**Section 1:** Adds members of the Alaska Innovation Council to the list of officials required to comply with financial disclosure requirements for public officials.

**Section 2:** Creates Alaska Innovation Council in the Department of Commerce Community and Economic Development. Within this section:

44.33.850 describes the membership of the council and their terms. The council will have 19 members who represent various industries, academic institutions and state government agencies.

44.33.860 describes the duties and powers of the council. The council will advise state leaders on research commercialization, investment in key industries, entrepreneurship growth, and business management. It may request agency support, gather information, and form committees to fulfill its duties.

44.33.870 requires the council to produce an annual innovation and competitiveness plan for the Governor, Senate and House of Representatives. This report must include recommendations on expanding key industries, supporting business growth, and fostering innovation in Alaska. It will focus on developing high-potential industries, assisting businesses in creating new products, and encouraging start-up investment. Additionally, it will track Alaska's innovation performance against national benchmarks, monitor economic development strategies, and evaluate the effectiveness of regional development organizations in supporting state and local economic growth.

44.33.880 defines terms in this section.

**Section 3:** Amends uncodified law to set the initial terms of the council members.