

ALASKA STATE LEGISLATURE

HOUSE FINANCE
Operating Budget Co-Chair



CAMPBELL PARK
DIMOND BUSINESS DISTRICT
EAST SAND LAKE
MIDTOWN
TAKU-CAMPBELL

REPRESENTATIVE ANDY JOSEPHSON

HB247: Climate Change Response Fund and Grant Program **Sectional Analysis**

- Sec. 1** Conforming change to AS 43.55.023, relating to oil and gas tax credits, adding the new surcharge added in Sec. 6 of the bill.
- Sec. 2** Conforming change to AS 43.55.025, relating to exploration tax credits, adding the new surcharge added in Sec. 6 of the bill.
- Sec. 3** Conforming change to AS 43.55.165, relating to lease expenditures, adding the new surcharge added in Sec. 6 of the bill.
- Sec. 4** Conforming change to AS 43.55.201, relating to the Oil and Hazardous Substance Release response account, referencing the new surcharge added in Sec. 6 of the bill.
- Sec. 5** Conforming change to AS 43.55.300, relating to the Oil and Hazardous Substance Release prevention account, referencing the new surcharge added in Sec. 6 of the bill.
- Sec. 6** Adds a new statute, AS 43.55.400, creating a new surcharge of 20 cents per taxable barrel of oil produced in Alaska, and establishes rules for reporting and paying the surcharge. The funds shall be deposited into the general fund and may be appropriated to the new Climate Change Response Fund established in Sec. 9.
- Sec. 7** Amends AS 43.55.900(24), the definition of “surcharge”, adding a reference to the new surcharged added in Sec. 6.
- Sec. 8** Amends AS 44.46.020, duties of the Department of Environmental Conservation, adding administering the climate change response fund and administering grants as created in this bill.
- Sec. 9** Adds a new statute, AS 44.46.200, establishing the Climate Change Response Fund that may be funded with the new surcharge in Sec. 6. Establishes a process for eligible organization to apply to the department for a climate change response grant, priorities for awarding grants, and a requirement for annual reporting of fund activities to the legislature.
- Sec. 10** Sets an immediate effective date for the bill.

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