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REPRESENTATIVE MIKE CHENAULT SPEAKER OF THE HOUSE

SECTIONAL ANALYSIS COMMITTEE SUBSTITUTE for HOUSE BILL 44 (ENE)

“An Act relating to investments applicable in energy; authorizing the Alaska Permanent Fund Corporation to make in-state energy project investments; and authorizing certain public corporations to issue bonds for energy projects.”

Section 1: Amends AS 18.56.08(c), Compliance with Executive Budget Act; corporation finances; dividend. Adds section 3 of the committee substitute to the subsection that lists previous issuance of bonds. Bond repayments are deducted from dividends that are provided to the state.

Section 2: Adds a new subsection to AS 37.13.120, Investment responsibilities. States that the Permanent Fund Corporation board may invest up to \$1 billion in in-state energy projects.

Section 3: New section to uncodified law. Gives pre-authorization to the Alaska Housing Finance Corporation to issue up to \$100 million in bonds for energy efficiency and conservation programs for home owners.

Section 4: New section to uncodified law. Gives pre-authorization to the Alaska Natural Gas Development Authority to issue up to \$250 million in bonds in order to acquire a gas supply, develop the Cook Inlet and Fairbanks markets, and plan, permit and design gas transmission systems to mitigate gas shortfalls and ensure energy sufficiency for Alaskans.