

TARR

28-GS2806\I.A.44
Nauman/Bullock
4/3/14

AMENDMENT

OFFERED IN THE HOUSE

TO: CSSB 138(FIN) am

1 Page 1, line 4, following **"projects;"**:

2 Insert **"relating to the investments of the Alaska Housing Finance Corporation,**
3 **the Alaska Retirement Management Board, the constitutional budget reserve fund, and**
4 **the Alaska permanent fund;"**

5

6 Page 2, following line 15:

7 Insert a new bill section to read:

8 **"* Section 1.** AS 18.56.090 is amended by adding a new subsection to read:

9 (g) Funds of the corporation may not be invested in an Alaska liquefied
10 natural gas project, as defined in AS 31.25.390, unless specifically authorized by the
11 legislature."

12

13 Page 2, line 16:

14 Delete **"Section 1"**

15 Insert **"Sec. 2"**

16

17 Renumber the following bill sections accordingly.

18

19 Page 12, following line 8:

20 Insert new bill sections to read:

21 **"* Sec. 15.** AS 37.10 is amended by adding a new section to read:

22 **Sec. 37.10.225. Limitation on investment.** Notwithstanding AS 37.10.220,
23 the board may not invest in an Alaska liquefied natural gas project, as defined in

1 AS 31.25.390, unless specifically authorized by the legislature.

2 * **Sec. 16.** AS 37.10.430(c) is amended to read:

3 (c) A special subaccount is established in the budget reserve fund (art. IX, sec.
4 17, Constitution of the State of Alaska). Money in the subaccount shall be invested to
5 yield higher returns than might be feasible to obtain with other money in the budget
6 reserve fund. In establishing or modifying the investment policy for the subaccount in
7 the constitutional budget reserve fund, the commissioner of revenue shall assume that
8 those funds will not be needed for at least five years. Income earned on money in the
9 subaccount shall be retained in the subaccount by the department. **Funds of the**
10 **subaccount may not be invested in an Alaska liquefied natural gas project, as**
11 **defined in AS 31.25.390, unless specifically authorized by the legislature.**

12 * **Sec. 17.** AS 37.13.120 is amended by adding a new subsection to read:

13 (f) The board may not invest money from the fund in an Alaska liquefied
14 natural gas project, as defined in AS 31.25.390, unless specifically authorized by the
15 legislature."
16

17 Page 14, line 3:

18 Delete "sec. 14"

19 Insert "sec. 18"

20

21 Page 17, line 24:

22 Delete "sec. 17"

23 Insert "sec. 21"

24

25 Page 21, line 16:

26 Delete "sec. 27"

27 Insert "sec. 31"

28

29 Page 25, line 9:

30 Delete "sec. 30"

31 Insert "sec. 34"

1

2 Page 31, line 18:

3 Delete "sec. 37"

4 Insert "sec. 41"

5

6 Page 53, lines 24 - 25:

7 Delete "sec. 23"

8 Insert "sec. 27"

9

10 Page 54, line 25:

11 Delete "sec. 14"

12 Insert "sec. 18"

13

14 Page 56, line 6:

15 Delete "Sections 1 - 14, 16, 17, 23 - 27, 29, 30, 37, 39, and 55 - 61"

16 Insert "Sections 1 - 18, 20, 21, 27 - 31, 33, 34, 41, 43, and 59 - 65"

17

18 Page 56, line 8:

19 Delete "Section 38"

20 Insert "Section 42"

21

22 Page 56, line 9:

23 Delete "secs. 62 and 63"

24 Insert "secs. 66 and 67"