

Replacement
AMENDMENT *# 2*

OFFERED IN THE SENATE

TO: CSSSSB 114(STA), Draft Version "U"

*By SENATOR(S): Coghill,
McGuire*

1 Page 2, lines 9 - 15:

2 Delete all material and insert:

3 **** Sec. 2.** AS 37.13 is amended by adding a new section to read:

4 **Sec. 37.13.015. Appropriations to the dividend fund.** (a) Following the
5 calculation under AS 37.13.140(b), the legislature may appropriate to the dividend
6 fund established in AS 43.23.045 the following amounts from the following funds:

7 (1) from the earnings reserve account established in AS 37.13.145,

8 (A) 15 percent of 21 percent of the sum of the net income of
9 the fund determined under AS 37.13.140(a) for each of the last five fiscal years
10 including the fiscal year just ended; and

11 (B) two percent of the market value of the constitutional budget
12 reserve fund (art. IX, sec. 17, Constitution of the State of Alaska) calculated on
13 the last day of the fiscal year just ended; and

14 (2) from the general fund, 15 percent of the money deposited in the
15 general fund during the fiscal year just ended from all mineral lease rentals, royalties,
16 royalty sale proceeds, net profit shares under AS 38.05.180(f) and (g), federal mineral
17 revenue sharing payments, and bonuses received by the state from mineral leases.

18 (b) Nothing in this section creates a dedicated fund."
19

20 Page 2, line 29:

21 Delete "**the portion**"

22 Insert "**an amount equal to 85 percent**"