

CS FOR SENATE BILL NO. 34(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-NINTH LEGISLATURE - FIRST SESSION

BY THE SENATE FINANCE COMMITTEE

Offered:
Referred:

Sponsor(s): SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to investment of the power cost equalization endowment fund; and**
2 **providing for an effective date."**

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * **Section 1.** AS 42.45.080(a) is amended to read:

5 (a) The commissioner of revenue is the fiduciary of the fund. In managing the
6 fund, the commissioner shall

7 (1) have the same powers and duties as are provided in AS 37.10.071;

8 and

9 (2) invest the fund in a manner likely to achieve at least a **four**
10 **[SEVEN] percent nominal return over a five-year period to meet the objectives of**
11 **the power cost equalization and rural electric capitalization fund (AS 42.45.100)**
12 **[TIME].**

13 * **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c).