

A M E N D M E N T

OFFERED IN CONFERENCE

BY REPRESENTATIVE NEUMAN

TO: SCS CSHB 72(FIN) am S

1 Page 1, line 2, following "**appropriations;**":

2 Insert "**making appropriations under art. IX, sec. 17(c), Constitution of the State**
3 **of Alaska, from the constitutional budget reserve fund;**"

4

5 Page 80, following line 31:

6 Insert new bill sections to read:

7 **"* Sec. 31. CONSTITUTIONAL BUDGET RESERVE FUND.** (a) If the unrestricted state
8 revenue available for appropriation in fiscal year 2015 is insufficient to cover the general fund
9 appropriations that take effect in fiscal year 2015, the amount necessary to balance revenue
10 and general fund appropriations is appropriated to the general fund from the budget reserve
11 fund (art. IX, sec. 17, Constitution of the State of Alaska).

12 (b) If the unrestricted state revenue available for appropriation in fiscal year 2016 is
13 insufficient to cover the general fund appropriations that take effect in fiscal year 2016, the
14 amount necessary to balance revenue and general fund appropriations is appropriated to the
15 general fund from the budget reserve fund (art. IX, sec. 17, Constitution of the State of
16 Alaska).

17 (c) The unrestricted interest earned on investment of general fund balances for the
18 fiscal years ending June 30, 2015, and June 30, 2016, is appropriated to the budget reserve
19 fund (art. IX, sec. 17, Constitution of the State of Alaska). The appropriation made in this
20 subsection is intended to compensate the budget reserve fund (art. IX, sec. 17, Constitution of
21 the State of Alaska) for any lost earnings caused by use of the fund's balance to permit
22 expenditure of operating and capital appropriations in the fiscal years ending June 30, 2015,
23 and June 30, 2016, in anticipation of receiving unrestricted general fund revenue.

1 (d) The appropriations made in (a) and (b) of this section are made under art. IX, sec.
2 17(c), Constitution of the State of Alaska.

3 * **Sec. 32.** HIGHER EDUCATION INVESTMENT FUND. If, and only if, the appropriation
4 made in sec. 31(a) of this Act fails to pass upon an affirmative vote of three-fourths of the
5 members of each house of the legislature and the unrestricted state revenue available for
6 appropriation in fiscal year 2015 is insufficient to cover the general fund appropriations that
7 take effect in fiscal year 2015, the amount necessary to balance revenue and general fund
8 appropriations is appropriated from the Alaska higher education investment fund
9 (AS 37.14.750) to the general fund."

10
11 Renumber the following bill sections accordingly.

12
13 Page 81, following line 7:

14 Insert a new bill section to read:

15 "* **Sec. 35.** CONTINGENCY. The appropriation from the Alaska higher education
16 investment fund (AS 37.14.750) made in sec. 32 of this Act is contingent on the failure of the
17 appropriation made in sec. 31(a) of this Act to pass upon an affirmative vote of three-fourths
18 of the members of each house of the legislature."

19
20 Renumber the following bill sections accordingly.

21
22 Page 81, line 8:

23 Delete "Sections 30 and 32"

24 Insert "Sections 30, 31(a), 31(c), and 34"

25
26 Page 81, line 10:

27 Delete "secs. 33 and 34"

28 Insert "secs. 36 and 37"