

# FY19 RESPONSES TO LEGISLATIVE INTENT

## DEPARTMENT OF REVENUE

### **In Compliance**

#### **Sec. 5. LEGISLATIVE INTENT.**

*(c) It is the intent of the legislature that the Department of Revenue use the budget reserve fund (art. IX, sec. 17, Constitution of the State of Alaska), as authorized by the legislature and as necessary for general cash flow needs, to allow the Alaska Permanent Fund Corporation to maximize investment management results while making transfers from the earnings reserve account (AS 37.13.145) to the general fund for the fiscal year ending June 30, 2019.*

*(d) It is the intent of the legislature that the Department of Revenue and the Alaska Permanent Fund Corporation work together to schedule the timing of payments from the earnings reserve account (AS 37.13.145) to the general fund for the fiscal year ending June 30, 2019.*

For items (c) and (d), please see the attached memos, APFC Letter Regarding Draw Schedule 2018 08 13, dated August 13, 2018, and Treasury Response to Draw Schedule 2018 09 17, dated September 17, 2018.

**Legislative Fiscal Analyst Comment:** The Permanent Fund Corporation and the Treasury Division worked cooperatively and agreed to a draw schedule in August, which was modified in September due to higher-than-expected revenue collections.

**See Attachments B and C to view the referenced memos.**