

ALASKA STATE LEGISLATURE

REPRESENTATIVE ADAM WOOL

Session: January – April
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Official Business

HB 132 Sectional Analysis

Section 1. Removes language related to Amerada-Hess settlements in order to conform with section 5 of this bill and to remove anachronistic statutory language related to Amerada-Hess settlements.

Section 2: Restructures AS 37.13.010(a) to define the Alaska permanent fund as consisting of 25 percent of all mineral lease rentals, royalties, royalty sale proceeds, bonuses, net profit shares under AS 38.05.180(f) and (g), and federal mineral revenue sharing payments, and conforms numbering accordingly.

Section 3: Restructures existing statutory formula to conform with section 10 of this bill and directs money from the earnings reserve to be deposited in the general fund.

Section 4: Removes language related to Amerada-Hess settlements in order to remove anachronistic statutory language.

Section 5: Restructures language to reflect legislature's role in inflation-proofing the permanent fund [consistent with the Constitution] and removes language related to Amerada-Hess settlements in order to remove anachronistic statutory language.

Section 6: Restructures existing statutory language for clarity.

Section 7: Removes language to conform with sections 3 and 10 of this bill.

Section 8: Removes language to conform with sections 3 and 10 of this bill.

Section 9: Restructures language to conform with section 10 of this bill.

Section 10: Adds a new subsection to AS 43.23 to define the amount to be appropriated from the general fund to the dividend fund as the lesser of 33 percent of mineral lease bonuses, rentals, royalties, royalty sale proceeds, net profit shares under AS 38.08.180(f) and (g), federal mineral revenue sharing payments, and the oil and gas production tax or the amount needed to ensure a \$1,800 PFD per person.

Section 11: Repeals sections AS 37.13.145(b), (d), and (f) to conform with sections 3 and 10 of this bill.

Section 12: Repeals Section 28, ch. 134, SLA 1992 to remove anachronistic statutory language related to Amerada-Hess settlements.

Section 13: Provides the effective date for section 4 to be the same as sec. 2, ch. 16, SLA 2018, which is currently July 1, 2021.

Section 14: Provides an effective date for all other sections of July 1, 2020.