

# Fiscal Note

State of Alaska  
2019 Legislative Session

Bill Version:	CSHB 132(STA)
Fiscal Note Number:	1
(H) Publish Date:	5/15/2019

Identifier: HB132-DOR-APFC-05-14-19  
 Title: PERM. FUND:DEPOSITS;DIVIDEND;EARNINGS  
 Sponsor: WOOL  
 Requester: (H) State Affairs

Department: Department of Revenue  
 Appropriation: Alaska Permanent Fund Corporation  
 Allocation: APFC Operations  
 OMB Component Number: 109

### Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2020	Included in	Out-Year Cost Estimates				
	Appropriation Requested	Governor's FY2020 Request	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>OPERATING EXPENDITURES</b>	<b>FY 2020</b>	<b>FY 2020</b>					
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
<b>Total Operating</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

### Fund Source (Operating Only)

None							
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

### Positions

Full-time							
Part-time							
Temporary							

### Change in Revenues

None							
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Estimated SUPPLEMENTAL (FY2019) cost:** 0.0 *(separate supplemental appropriation required)*

**Estimated CAPITAL (FY2020) cost:** 0.0 *(separate capital appropriation required)*

**Does the bill create or modify a new fund or account?** 0  
*(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)*

### ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? no  
 If yes, by what date are the regulations to be adopted, amended or repealed?

### Why this fiscal note differs from previous version/comments:

Not applicable, initial version based on the 2-13-19 Governor's FY2020 request.

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Division:	Alaska Permanent Fund Corporation	Date:	05/14/2019 01:00 PM
Approved By:	Brad Ewing, Administrative Services Director	Date:	05/14/19
Agency:	Office of Management and Budget		

## FISCAL NOTE ANALYSIS

STATE OF ALASKA  
2019 LEGISLATIVE SESSION

## Analysis

HB 132 does not have a fiscal impact on the operations of the Alaska Permanent Fund Corporation.

## HB 132:

- Removes AS 37.13.140(a), the formula for calculating the amount available for distribution, and leaves the net income language for accounting purposes.
- Removes statutory language directing 50% of royalties for the 'newer' leases issued after 1979 to the principal of the Permanent Fund.
- Directs POMV draws to the general fund.
- Removes 'ring fence' around Amerada Hess fund and removes the direction of income earned to the Alaska Capital Income Fund.
- Clarifies the Legislature's role in appropriating inflation proofing to the Principal.
- Ties dividend directly to the state's mineral (oil) revenue. The dividend distribution would correspond to the price and production of oil.