

32ND ALASKA STATE LEGISLATURE



REPRESENTATIVE ANDY JOSEPHSON

Sectional Analysis for House Bill 251

Section 1: Repeals and replaces AS 37.13.050(c) to restructure the Board of Trustees of the Alaska Permanent Fund Corporation. The Board changes from a total of six to seven members and from four to six public members. It retains a seat for the commissioner of revenue.

Section 2: Amends AS 37.13.050(c) to conform with language from Section 1. It specifies the qualifications of Board members.

Section 3: Amends AS 37.13.060 to change the term length of Board members from four to six years and establishes staggered terms.

Section 4: Adds AS 37.13.065 to establish an appointment committee. Establishes rules for the committee including number of members, appointment process, term length, methods for removal, vacancies, quorums, and authorities.

Sections 5-7: Amend AS 37.13.070(a) – 37.13.080 to establish rules for the removal of a public Board member, filling vacancies on the Board, and minimum quorum requirements.

Sections 8: Amends AS 37.13.100 relating to the removal of the executive director of the corporation staff.

Sections 9: Adds a new section to the uncodified law relating to the expiration date of the terms of the members of the Board at the time of the passage of the effective date. Establishes a term length schedule for the initial appointing of the appointment committee.

Sections 10: Establishes an effective date.