

**HOUSE BILL NO. 247**

**IN THE LEGISLATURE OF THE STATE OF ALASKA  
THIRTY-SECOND LEGISLATURE - SECOND SESSION**

**BY REPRESENTATIVE THOMPSON**

**Introduced: 1/18/22**

**Referred: House Special Committee on Energy, Finance**

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act relating to the power cost equalization endowment fund."**

2 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

3 **\* Section 1.** AS 42.45.085(d) is amended to read:

4 (d) If the earnings of the fund for the previous closed fiscal year, as calculated  
5 under AS 42.45.080(c)(2), exceed the appropriations made [APPROPRIATION]  
6 under (a) and (e) of this section for the current fiscal year, the legislature may  
7 appropriate 70 percent of the difference between the earnings of the fund for the  
8 previous closed fiscal year, as calculated under AS 42.45.080(c)(2), and the  
9 appropriations [APPROPRIATION] made under (a) and (e) of this section for the  
10 current fiscal year as follows:

11 (1) if the amount calculated under this subsection is less than  
12 \$30,000,000, that amount to a community revenue sharing or community assistance  
13 fund; or

14 (2) if the amount calculated under this subsection is \$30,000,000 or  
15 more,

1 (A) \$30,000,000 to a community revenue sharing or  
2 community assistance fund; and

3 (B) the remaining amount, not to exceed \$25,000,000, to the  
4 renewable energy grant fund established under AS 42.45.045, to the bulk fuel  
5 revolving loan fund established under AS 42.45.250, [OR] for rural power  
6 system upgrades, for bulk fuel upgrades, or to a combination of the funds or  
7 purposes listed in this subparagraph.

8 \* Sec. 2. AS 42.45.085 is amended by adding new subsections to read:

9 (e) If the earnings of the fund for the previous closed fiscal year, as calculated  
10 under AS 42.45.080(c)(2), exceed the appropriations made under (a) of this section for  
11 the current fiscal year, the legislature may appropriate the difference between the  
12 earnings of the fund for the previous closed fiscal year, as calculated under  
13 AS 42.45.080(c)(2), and the appropriation made under (a) of this section for the  
14 current fiscal year for renewable energy projects that serve an area with an eligible  
15 electric utility as defined in AS 42.45.150.

16 (f) The authority shall develop a methodology for prioritizing grant  
17 applications for projects eligible for assistance under (e) of this section. Not later than  
18 10 days after the first day of each regular legislative session, the authority shall submit  
19 to the legislature a report summarizing and reviewing each grant application submitted  
20 under (e) of this section and recommendations for awarding grants. The authority shall  
21 submit the report to the senate secretary and chief clerk of the house of representatives  
22 and notify the legislature that the report is available.