

# Fiscal Note

State of Alaska  
2023 Legislative Session

Bill Version: SB 98  
Fiscal Note Number: \_\_\_\_\_  
( ) Publish Date: \_\_\_\_\_

Identifier: SB098-DOR-APFC-Ops-03-28-23  
Title: POWER COST EQUALIZATION ENDOWMENT  
FUND  
Sponsor: FINANCE  
Requester: (S) FIN

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)

	FY2024 Appropriation Requested	Included in Governor's FY2024 Request	Out-Year Cost Estimates				
OPERATING EXPENDITURES	FY 2024	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Personal Services							
Travel							
Services	60.0		60.0	60.0	60.0	60.0	60.0
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
<b>Total Operating</b>	<b>60.0</b>	<b>0.0</b>	<b>60.0</b>	<b>60.0</b>	<b>60.0</b>	<b>60.0</b>	<b>60.0</b>

## Fund Source (Operating Only)

1105 PF Gross (Other)	60.0		60.0	60.0	60.0	60.0	60.0
<b>Total</b>	<b>60.0</b>	<b>0.0</b>	<b>60.0</b>	<b>60.0</b>	<b>60.0</b>	<b>60.0</b>	<b>60.0</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 (FY2023) cost:** 0.0 (separate supplemental appropriation required)

**Estimated CAPITAL (FY2024) cost:** 0.0 (separate capital appropriation required)

**Does the bill create or modify a new fund or account?** No  
(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If yes, by what date are the regulations to be adopted, amended or repealed?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:

Correct to better show costs associated with management request and confirmation that the fund it is to be managed under the same asset allocation. Added the need for the independent audit.

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Division:	Alaska Permanent Fund Corporation	Date:	03/28/2023 04:00 PM
Approved By:	Deven Mitchell, Executive Director and Chief Executive Officer	Date:	03/28/23
Agency:	Alaska Permanent Fund Corporation		

## FISCAL NOTE ANALYSIS

STATE OF ALASKA  
2023 LEGISLATIVE SESSION

BILL NO. SB98

### Analysis

SB 98 transfers the responsibility to manage the investments of the Power Cost Equalization Endowment Fund established in AS 42.45.070 from the Commissioner of Revenue to the Alaska Permanent Fund Corporation. APFC estimates that it will need approximately \$60k/year for financial audit services for the Fund.

APFC may at some point experience an impact to staffing as a result of this transfer. APFC will defer seeking resources for such impacts until they can be quantified.