

Fiscal Note

State of Alaska
2023 Legislative Session

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

Identifier: SB098-DOR-APFC-IMF-03-10-23
Title: POWER COST EQUALIZATION ENDOWMENT
FUND
Sponsor: FINANCE
Requester: (S) FIN

Department: Department of Revenue
Appropriation: Alaska Permanent Fund Corporation
Allocation: APFC Investment Management Fees
OMB Component Number: 2310

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	2,500.0		2,500.0	2,500.0	2,500.0	2,500.0	2,500.0
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	2,500.0	0.0	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0

Fund Source (Operating Only)

1105 PF Gross (Other)	2,500.0		2,500.0	2,500.0	2,500.0	2,500.0	2,500.0
Total	2,500.0	0.0	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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If yes, by what date are the regulations to be adopted, amended or repealed?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:

Initial version of this bill.

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Division:	Alaska Permanent Fund Corporation	Date:	03/10/2023
Approved By:	Deven Mitchell, Executive Director and Chief Executive Officer	Date:	03/10/23
Agency:	Alaska Permanent Fund Corporation		

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2023 LEGISLATIVE SESSION

BILL NO. SB098

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 the investment management fees associated with investing the approximately \$1B Power Cost Equalization Endowment Fund at 25 basis points, or \$2.5mm.