

Senate Finance Committee

Alaska State Legislature



Sectional Analysis CS Senate Bill 98/D

SB 98: Requiring the Alaska Permanent Fund Corporation to manage the power cost equalization endowment fund.

Section 1: AS 37.13.310 gives the Alaska Permanent Fund Corporation (APFC) management of the PCE endowment fund and manage the fund with the same Investment objective and asset allocation that they currently have in place.

(b) Adds the power cost equalization endowment and its current reporting requirements to the Alaska Permanent Fund Corporation statute.

Section 2: AS 42.45.080(a) Makes the change in the PCE statute that the corporation will manage the fund under AS.37.13.310. by Creating a new section in article 2 management of other assets for the APFC to include the PCE fund.

Section 3: AS 42.45.080(c) reporting timing makes it clear that there is a lag when determining the value of the fund and earnings of the fund by using a June 30 verses July 1.

Section 4: conforming language changes Commissioner of Revenue with Corporation

Section 5: AS42.45.099 Definitions. Adds Corporation definition in the PCE statute.

Section 6 is repealed no longer necessary.

Section 7 adds transition language.

Section 8 is the effective date.