

AMENDMENT #3

OFFERED IN THE SENATE

BY SENATOR WIELECHOWSKI

TO: CSSB 48(RES), Draft Version "B"

1 Page 4, following line 6:

2 Insert a new subsection to read:

3 "(i) By February 1 of each year, the commissioner shall prepare a report on the
4 lease agreements entered into under this section, transmit the report to the senate
5 secretary and the chief clerk of the house of representatives, and notify the legislature
6 that the report is available. The report must contain the following information:

7 (1) the number of total leases entered into each fiscal year from the
8 fiscal year ending June 30, 2024, until the present;

9 (2) a complete list of lease information for each ongoing lease that
10 includes

11 (A) a general description of the location of the lease;

12 (B) the date the lease was executed;

13 (C) the identity of each person on the lease;

14 (D) a summary of the underlying carbon management purpose;

15 (E) the current status of the leased land with regard to the
16 carbon management purpose;

17 (F) the amount of carbon offset credits generated and sold
18 under the lease cumulatively and during the current fiscal year;

19 (G) a summary of the compensation agreed on for the lease and
20 an explanation of how the amount was determined; and

21 (H) the identity of each individual having an ownership interest
22 in an entity on the lease;

23 (3) a complete list of leases that expired or were terminated during the

preceding or current fiscal year and the reason the lease expired or was terminated;
and

(4) a description of the cumulative revenue received by the state from leases, the revenue received by the state from leases during the preceding fiscal year, and the anticipated revenue the state will receive from leases in the current fiscal year."

Reletter the following subsection accordingly.

Page 6, following line 13:

Insert a new section to read:

"Sec. 38.95.440. Annual report. By February 1 of each year, the commissioner shall prepare a report on the carbon offset program established in AS 38.95.400 - 38.95.499, transmit the report to the senate secretary and the chief clerk of the house of representatives, and notify the legislature that the report is available. The report must contain the following information:

(1) a list of all carbon offset projects that are generating or eligible to generate carbon offset credits, or that are in development, that includes

(A) a general description of each project location;

(B) the date a contract for a project was executed and the duration of the project;

(C) the identity of each person who contracted with the state for a project;

(D) a summary of each carbon offset project;

(E) the status of each carbon offset project;

(F) the amount of carbon offset credits generated and sold cumulatively and anticipated during the current fiscal year for each carbon offset project;

(G) for a project that is in development but is not yet generating carbon offset credits, the anticipated timeline for when the project is expected to generate credits;

1 (H) a summary of the monetary compensation agreed on for a
2 contract or project and an explanation of how the amount was determined; and

3 (I) the identity of each individual having an ownership interest
4 in an entity that has contracted with the state for a project;

5 (2) a complete list of projects that expired or were terminated during
6 the preceding or current fiscal year and the reason the project expired or was
7 terminated;

8 (3) a description of revenue generated to the carbon offset revenue
9 fund (AS 38.95.430) cumulatively over the life of the fund, during the preceding fiscal
10 year, and the anticipated revenue that will be generated to the fund in the current fiscal
11 year; and

12 (4) a list of all other individuals or entities with an ongoing contract
13 with the state under AS 38.95.400 - 38.95.499 that includes, for each contract, the
14 term length of the contract, the compensation agreed on under the contract, and a
15 summary of the service or product provided under the contract."