



Official Business

Alaska State Legislature

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Sectional Analysis **Senate Bill 98**

**Requiring the Alaska Permanent Fund Corporation to manage the
Power Cost Equalization endowment fund.**

- Section 1:** Adds a new section to the Permanent Fund statutes, AS 37.13. The Alaska Permanent Fund Corporation is to manage the Power Cost Equalization Fund, and publish and distribute various reports. Clarifies that PCE earnings shall be kept separate from Permanent Fund earnings and not used in the POMV calculation.
- Section 2:** Moves the PCE fund from a separate fund of the Alaska Energy Authority to a separate fund of the Permanent Fund Corporation.
- Section 3:** Changes the PCE statute so that the fund is managed by the Corporation rather than the Commissioner of Revenue. Adopts the Permanent Fund's investment guidelines in place of the current Prudent Investor Rule.
- Section 4:** Conforming language so that the 5% of fund value is determined by the Corporation rather than the Department.
- Section 5:** Adds a definition to clarify that "corporation" in this bill means the Alaska Permanent Fund Corporation.