



LAWS OF ALASKA

1986

Source

HCS CSSB 346 (Fin)

Chapter No.

28

AN ACT

Relating to the income of the Alaska permanent fund; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1, LINE 9

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: May 15, 1986
Actual Effective Date: July 1, 1986

AN ACT

Relating to the income of the Alaska permanent fund; and providing for an effective date.

* Section 1. AS 37.13.140 is amended to read:

Sec. 37.13.140. INCOME. Net income of the corporation shall [MUST] be computed annually as of the last day of the fiscal year in accordance with generally accepted accounting principles, excluding any unrealized gains or losses. Income available for distribution equals 21 percent of the [AVERAGE] net income of the corporation for the last five fiscal years, including the fiscal year just ended, but may not exceed net income of the corporation for the fiscal year just ended plus the balance in the earnings reserve [UNDISTRIBUTED INCOME] account described in AS 37.13.145.

* Sec. 2. AS 37.13.145 is amended to read:

Sec. 37.13.145. DISPOSITION OF INCOME. At the end of each fiscal year, an amount sufficient to offset the effect of inflation on principal of the Alaska permanent fund during that year, as measured by the change in the calendar year average United States consumer price index for all urban consumers [A NATIONALLY RECOGNIZED INDEX,] shall be transferred from net income as defined in AS 37.13.140, excluding income on the earnings reserve [UNDISTRIBUTED INCOME] account in the Alaska Permanent Fund, to the principal of the Alaska permanent fund for reinvestment. The balance of the [NET] income available for distribution under [AS DEFINED IN] AS 37.13.140 shall be

Chapter 28

1 transferred to the earnings reserve [UNDISTRIBUTED INCOME] account in
2 the Alaska permanent fund. Money in the earnings reserve [UNDISTRI-
3 BUTED INCOME] account shall be invested in investments authorized
4 under AS 37.13.120. Income from the investment of the earnings re-
5 serve [UNDISTRIBUTED INCOME] account shall be treated as an addition
6 to that account.

7 * Sec. 3. This Act takes effect July 1, 1986.
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