

**HOUSE BILL NO. 492**

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - SECOND SESSION

BY THE HOUSE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 2/9/96

Referred: Community and Regional Affairs, Labor and Commerce, Resources, Finance

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act relating to the four dam pool transfer fund and the power  
2 development fund."

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

4 \* Section 1. AS 42.45.050(b) is amended to read:

5 (b) Subject to appropriation, the department shall transfer the balance of the  
6 four dam pool transfer fund annually as follows: [EACH MONTH IN  
7 ACCORDANCE WITH THIS SUBSECTION. SUBJECT TO APPROPRIATION]

8 (1) first, to the power development fund (AS 44.83.382) in the  
9 amount, if any, necessary to pay debt service on loans or on bonds issued by the  
10 Alaska Energy Authority, only if the proceeds of those loans or bonds were used  
11 for the purpose of repairing, improving, or maintaining the initial project as  
12 defined in AS 44.83.398;

13 (2) next, the remaining balance, if any, as follows:

14 (A) 40 percent of the balance in the four dam pool transfer fund

1 shall be transferred to the power cost equalization and rural electric  
2 capitalization fund to be used for power cost equalization and rural electric  
3 projects;

4 **(B)** [(2)] 40 percent of the balance in the four dam pool transfer  
5 fund shall be transferred to the Southeast energy fund to be used for power  
6 projects for utilities participating in the power transmission intertie between the  
7 Swan Lake and Tyee Lake hydroelectric projects; and

8 **(C)** [(3)] 20 percent of the balance in the four dam pool transfer  
9 fund shall be transferred to the power project fund to be used for statewide  
10 utility projects.

11 \* **Sec. 2.** AS 44.83.384(a) is amended to read:

12 (a) The fund may be used by the authority to provide money for

13 (1) the defeasance of bonds, or the payment of debt service on loans  
14 for or on an issue of bonds sold in connection with a power project constructed or  
15 acquired before August 11, 1993;

16 (2) the cost of operating, **repairing, improving,** and maintaining power  
17 projects constructed or acquired before August 11, 1993; and

18 (3) debt service on power projects constructed or acquired before  
19 August 11, 1993.