

SENATE BILL NO. 303

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Introduced: 3/8/96

Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to management of the budget reserve fund; and providing for
2 an effective date."

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

4 * **Section 1.** AS 37.10 is amended by adding a new section to read:

5 Sec. 37.10.430. MANAGEMENT OF THE BUDGET RESERVE FUND. The
6 budget reserve fund (art. IX, sec. 17, Constitution of the State of Alaska) shall be held
7 and managed by the Alaska Permanent Fund Corporation. Money in the fund shall be
8 invested by the corporation so as to yield competitive market rates to the fund.

9 * **Sec. 2.** AS 44.25.020 is amended to read:

10 Sec. 44.25.020. DUTIES OF DEPARTMENT. The Department of Revenue
11 shall

12 (1) enforce the tax laws of the state;

13 (2) collect, account for, have custody of, invest, and manage all state
14 funds and all revenues of the state except revenues incidental to a program of licensing

1 and regulation carried on by another state department, [AND] funds managed and
2 invested by the Alaska State Pension Investment Board, **and as otherwise provided**
3 **by law**;

4 (3) register cattle brands;

5 (4) supply necessary clerical and administrative services for the
6 Alcoholic Beverage Control Board;

7 (5) invest and manage the balance of the power development fund in
8 accordance with AS 44.83.386;

9 (6) in accordance with the policies established by the board of trustees
10 of the Alaska State Pension Investment Board, collect, account for, have custody of,
11 invest, and manage the state funds for which the board is responsible;

12 (7) administer the surety bond program for licensure as a fish processor
13 or primary fish buyer.

14 * **Sec. 3.** This Act takes effect July 1, 1996.