

SENATE BILL NO. 312 am

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Amended: 4/24/00

Introduced: 4/18/00

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the special subaccount in the budget reserve fund; and
2 providing for an effective date."

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

4 * **Section 1.** AS 37.10.430 is amended by adding a new subsection to read:

5 (c) The special subaccount is established in the budget reserve fund (art. IX,
6 sec. 17, Constitution of the State of Alaska). Income earned on money in the
7 subaccount shall be retained in the subaccount by the department. Money may be
8 appropriated from the subaccount to make all required payments of redemption
9 premiums for, principal of, and interest on general obligation bonds of the state that
10 are approved by the voters in 2000, or for other purposes.

11 * **Sec. 2.** AS 37.10.430(c) is repealed on July 1, 2021.

12 * **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section
13 to read:

14 **TRANSITION.** (a) On December 1, 2000, the Department of Revenue shall transfer

1 \$400,000,000 from the budget reserve fund (art. IX, sec. 17, Constitution of the State of
2 Alaska) to the special subaccount established in AS 37.10.430(c), as enacted in sec. 1 of this
3 Act.

4 (b) On July 1, 2021, the Department of Revenue shall transfer the unobligated balance
5 in the special subaccount established in AS 37.10.430(c) to the principal of the budget reserve
6 fund (art. IX, sec. 17, Constitution of the State of Alaska).

7 * **Sec. 4.** The uncodified law of the State of Alaska is amended by adding a new section
8 to read:

9 **CONDITIONAL EFFECT.** This Act takes effect only if, during 2000, the voters
10 approve a proposal to issue state general obligation bonds.

11 * **Sec. 5.** If this Act takes effect, it takes effect on December 1, 2000.