

CS FOR SPONSOR SUBSTITUTE FOR HOUSE BILL NO. 96(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - FIRST SESSION

BY THE HOUSE FINANCE COMMITTEE

Offered: 4/14/99

Referred: Rules

Sponsor(s): REPRESENTATIVES ROKEBERG, Phillips, Green

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to deposits to the Alaska permanent fund from mineral lease
2 rentals, royalties, royalty sale proceeds, net profit shares under AS 38.05.180(f)
3 and (g), federal mineral revenue sharing payments received by the state from
4 mineral leases, and bonuses received by the state from mineral leases, and
5 limiting deposits from those sources to the 25 percent required under art. IX,
6 sec. 15, Constitution of the State of Alaska; and providing for an effective date."

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

8 * **Section 1.** AS 37.13.010(a) is amended to read:

9 (a) Under art. IX, sec. 15, of the state constitution, there is established as a
10 separate fund the Alaska permanent fund. The Alaska permanent fund consists of
11 (1) 25 percent of all mineral lease rentals, royalties, royalty sale
12 proceeds, net profit shares under AS 38.05.180(f) and (g), 25 percent of [AND]
13 federal mineral revenue sharing payments received by the state from mineral leases

1 [ISSUED ON OR BEFORE DECEMBER 1, 1979], and 25 percent of all bonuses
2 received by the state from mineral leases [ISSUED ON OR BEFORE FEBRUARY 15,
3 1980]; **and**

4 (2) [50 PERCENT OF ALL MINERAL LEASE RENTALS,
5 ROYALTIES, ROYALTY SALE PROCEEDS, NET PROFIT SHARES UNDER
6 AS 38.05.180(f) AND (g), AND FEDERAL MINERAL REVENUE SHARING
7 PAYMENTS RECEIVED BY THE STATE FROM MINERAL LEASES ISSUED
8 AFTER DECEMBER 1, 1979, AND 50 PERCENT OF ALL BONUSES RECEIVED
9 BY THE STATE FROM MINERAL LEASES ISSUED AFTER FEBRUARY 15,
10 1980;

11 (3)] any other money appropriated to or otherwise allocated by law **or**
12 **former law** to the Alaska permanent fund.

13 * **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c).