

**HOUSE BILL NO. 447**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY THE HOUSE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 4/12/00

Referred: Finance

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act making appropriations relating to power cost equalization and the sale  
2 of the four dam pool hydroelectric project and to capitalize funds; and providing  
3 for an effective date."

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

5 \* **Section 1.** The sum of \$25,000 is appropriated from the equalization account  
6 (AS 42.45.070(b)) of the power cost equalization endowment fund (AS 42.45.070(a)) to the  
7 Department of Revenue for the costs of establishing and managing the power cost equalization  
8 endowment fund, for the fiscal year ending June 30, 2001.

9 \* **Sec. 2.** (a) The appropriation made in sec. 5, ch. 19, SLA 1993 is repealed.

10 (b) The sum of \$19,500,000 is appropriated from the power project fund  
11 (AS 42.45.010), from amounts appropriated under sec. 5, ch. 19, SLA 1993, to the endowment  
12 account (AS 42.45.070(b)) of the power cost equalization endowment fund (AS 42.45.070(a)).

13 (c) The sum of \$500,000 is appropriated from the power project fund (AS 42.45.010),  
14 from amounts appropriated under sec. 5, ch. 19, SLA 1993, to the Alaska Energy Authority

1 to cover the costs of completing the sale of the four dam pool hydroelectric project under the  
2 memorandum of understanding dated April 11, 2000.

3 (d) The unexpended and unobligated balance of the appropriation made by (c) of this  
4 section on the 180th day after the earlier of the closing date of the sale of the four dam pool  
5 hydroelectric project under the memorandum of understanding dated April 11, 2000 or the  
6 termination of the memorandum of understanding dated April 11, 2000, is reappropriated to  
7 the endowment account (AS 42.45.070(b)) of the power cost equalization endowment fund  
8 (AS 42.45.070(a)).

9 \* **Sec. 3.** An amount equal to the proceeds from the sale of the four dam pool hydroelectric  
10 project and from the repayment of the Southeast intertie credit under the memorandum of  
11 understanding dated April 11, 2000, to be paid to the state by the joint action agency to be  
12 formed by the purchasing utilities, is appropriated from corporate receipts to the endowment  
13 account (AS 42.45.070(b)) of the power cost equalization endowment fund (AS 42.45.070(a)).

14 \* **Sec. 4.** The unexpended and unobligated balance of the four dam pool state insurance  
15 fund held by the Alaska Energy Authority and to be released under the memorandum of  
16 understanding dated April 11, 2000, is appropriated upon its release to the endowment account  
17 (AS 42.45.070(b)) of the power cost equalization endowment fund (AS 42.45.070(a)).

18 \* **Sec. 5.** An amount equal to the payments for the sale of power, to be made to the state  
19 by the purchasing utilities under the memorandum of understanding dated April 11, 2000,  
20 received by June 30, 2001, are appropriated from corporate receipts to the power cost  
21 equalization and rural electric capitalization fund (AS 42.45.100).

22 \* **Sec. 6.** (a) The appropriations made by secs. 2(b), 2(d), and 3 - 5 of this Act are for the  
23 capitalization of funds and do not lapse.

24 (b) The appropriation made by sec. 2(c) of this Act lapses June 30, 2003.

25 \* **Sec. 7.** (a) This Act takes effect only if the Twenty-First Alaska State Legislature passes  
26 legislation that is enacted establishing and relating to the power cost equalization endowment  
27 fund, relating to the power cost equalization and rural electric capitalization fund, authorizing  
28 and relating to the sale of the four dam pool hydroelectric project, and establishing and  
29 relating to joint action agencies created to purchase power projects.

30 (b) If this Act takes effect, it takes effect on the earliest effective date of any section  
31 of the Act described in (a) of this section.