

SPONSOR SUBSTITUTE FOR SENATE BILL NO. 182

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY SENATOR TAYLOR

Introduced: 4/7/00

Referred: Community and Regional Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act establishing a power cost equalization endowment; and providing for an
2 effective date."

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

4 * **Section 1.** AS 37.14 is amended by adding a new section to read:

5 **Sec. 37.14.550. Power cost equalization endowment.** (a) The power cost
6 equalization endowment is established as a separate endowment trust of the state. The
7 endowment consists of money appropriated to the endowment to support the power
8 cost equalization program established and operated under AS 42.45.100 - 42.45.190.

9 (b) The endowment shall be held and invested by the Alaska Permanent Fund
10 Corporation subject to AS 37.13.120. Net income from the endowment may not be
11 included in the computation of net income available for distribution under
12 AS 37.13.140.

13 (c) The legislature may appropriate interest earned on money in the
14 endowment and capital gains realized on the investment of the endowment to the

1 power cost equalization and rural electric capitalization fund established in
2 AS 42.45.100 for power cost equalization under AS 42.45.100 - 42.45.190.

3 (d) Nothing in this section creates a dedicated fund.

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