

HOUSE CS FOR SENATE BILL NO. 312(FIN)
IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY THE HOUSE FINANCE COMMITTEE

Offered: 5/2/00
Referred: Rules

Sponsor(s): SENATE FINANCE COMMITTEE

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) A special subaccount is established in the budget reserve fund (art. IX,
6 sec. 17, Constitution of the State of Alaska). Money in the subaccount shall be
7 invested to yield higher returns than might be feasible to obtain with other money in
8 the budget reserve fund. Income earned on money in the subaccount shall be retained
9 in the subaccount by the department.

10 * Sec. 2. The uncodified law of the State of Alaska is amended by adding a new section
11 to read:

12 TRANSITION. On July 1, 2000, the Department of Revenue shall transfer
13 \$400,000,000 from the budget reserve fund (art. IX, sec. 17, Constitution of the State of
14 Alaska) to the special subaccount established in AS 37.10.430(c), as enacted in sec. 1 of this

1 Act.

2 * **Sec. 3.** This Act takes effect July 1, 2000.