

SENATE BILL NO. 93

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SECOND LEGISLATURE - FIRST SESSION

BY SENATOR PHILLIPS

Introduced: 2/15/01

Referred: State Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the Arctic Winter Games Team Alaska trust; 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 new sections to read:

5 **Article 7. Arctic Winter Games Team Alaska Trust.**

6 **Sec. 37.14.600. Arctic Winter Games Team Alaska trust established. (a)**

7 The Arctic Winter Games Team Alaska trust is established as a separate endowment
8 trust of the state consisting of appropriations to the trust.

9 (b) The commissioner of revenue is the treasurer of the trust and has the power
10 and duty to

11 (1) act as official custodian of the cash and investments belonging to
12 the trust by securing adequate and safe custodial facilities;

13 (2) invest and reinvest the assets of the trust as provided for the
14 investment of funds under AS 14.25.180(c) and AS 37.14.170;

1 (3) maintain accounting records of the trust in accordance with
2 investment accounting principles;

3 (4) enter into and enforce contracts or agreements considered
4 necessary for the investment purposes of the trust;

5 (5) annually request an appropriation to the trust of income of the trust;

6 (6) report to the board of directors of the Arctic Winter Games Team
7 Alaska the condition and performance of the trust;

8 (7) monitor use of trust money by the Arctic Winter Games Team
9 Alaska; and

10 (8) do all acts that the commissioner of revenue considers necessary or
11 proper in administering the assets of the trust.

12 **Sec. 37.14.610. Administrative expenses.** (a) Each year, the commissioner
13 of revenue may request an appropriation from the Arctic Winter Games Team Alaska
14 trust for costs to the Department of Revenue of administering the trust.

15 (b) The Arctic Winter Games Team Alaska's board of directors shall notify the
16 commissioner of revenue of the amount needed for administrative expenses of the
17 Arctic Winter Games Team Alaska, a nonprofit corporation, and the commissioner
18 shall transfer that amount to the board within 30 days after receiving the notification.
19 Not more than \$150,000 may be transferred to the board during a fiscal year under this
20 subsection. Amounts transferred for administrative expenses under this subsection
21 shall be included when calculating the total amount that may be transferred from the
22 trust during a fiscal year under AS 37.14.620.

23 **Sec. 37.14.620. Transfers from the trust.** (a) Except as provided under (b)
24 of this section, each fiscal year, the commissioner of revenue may transfer to the board
25 of directors of the Arctic Winter Games Team Alaska not more than five percent of
26 the balance on July 1 of that fiscal year in the Arctic Winter Games Team Alaska trust.
27 The commissioner shall make each transfer in the amount requested by the board of
28 directors within 30 days after receiving a transfer request.

29 (b) When the Arctic Winter Games are held in the state during a fiscal year, up
30 to 20 percent of the balance in the trust on July 1 of that fiscal year may be transferred
31 to the board of directors of the Arctic Winter Games Team Alaska.

1 **Sec. 37.14.630. Use of trust money.** Except for expenditures of money
2 received under AS 37.14.610(b), the board of directors may use money transferred
3 from the Arctic Winter Games Team Alaska trust only for

4 (1) equipment, uniforms, travel, and food and lodging for Arctic
5 Winter Games Team Alaska athletes, coaches, staff, and directors;

6 (2) staging tryouts for Arctic Winter Games Team Alaska in sporting
7 events;

8 (3) costs of athletic skill clinics;

9 (4) grants to youth sports organizations for equipment;

10 (5) providing for cultural performers and exhibitions to accompany the
11 Arctic Winter Games Team Alaska sports delegation; and

12 (6) costs incurred by the Arctic Winter Games Host Society for
13 expenses associated with holding the Arctic Winter Games in the state.

14 * **Sec. 2.** This Act takes effect July 1, 2001.