

HOUSE BILL NO. 17

IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-SECOND LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE WHITAKER

Introduced: 1/8/01

Referred: State Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the capital projects fund, to distribution of money in the earnings**
2 **reserve account of the Alaska permanent fund to the capital projects fund and to the**
3 **dividend fund at the end of fiscal year 2001, and to increasing the amount of permanent**
4 **fund dividends for calendar year 2001; and providing for an effective date."**

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

6 * **Section 1.** The uncodified law of the State of Alaska is amended by adding a new section
7 to read:

8 CAPITAL PROJECTS FUND. The capital projects fund is established as a separate
9 fund in the general fund consisting of money transferred to the fund under sec. 2 of this Act.
10 Money in the fund may be appropriated in fiscal year 2002 for capital projects. Up to 35
11 percent of the balance in the fund may be appropriated for projects located in a single
12 municipality.

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

1 DISTRIBUTION OF MONEY IN THE EARNINGS RESERVE ACCOUNT. (a) At
2 the end of fiscal year 2001, the Alaska Permanent Fund Corporation shall calculate the
3 amount of money that is equal to the realized income of the earnings reserve account during
4 fiscal year 2001.

5 (b) Subject to appropriation, the corporation shall transfer 50 percent of the amount
6 calculated under (a) of this section to the dividend fund (AS 43.23.045). The commissioner
7 of revenue shall include the amount transferred under this subsection in making the
8 determination under AS 43.23.025(a)(1) of the amount available for dividend payments for
9 2001.

10 (c) The corporation shall transfer 50 percent of the amount calculated under (a) of this
11 section to the capital projects fund established in sec. 1 of this Act.

12 * **Sec. 3.** Section 1 of this Act is repealed on the first day after fiscal year 2002 that there is
13 no money in the capital projects fund.

14 * **Sec. 4.** This Act takes effect June 30, 2001.