

AMENDMENT # |

OFFERED IN THE SENATE
TO: HB 11

BY SENATOR TAYLOR

1 Page 2, following line 1:)

2 Insert a new bill section to read:

3 **"* Sec. 2.** AS 37.05.550(b) is amended to read:

4 (b) The legislature may appropriate to the fund money received by the state as
5 Alaska marine highway system program receipts or from a settlement or final judicial
6 determination of the Dinkum Sands case (United States v. Alaska) and the North
7 Slope royalty case (State v. Amerada Hess, et al.) and not deposited into the Alaska
8 permanent fund under AS 37.13.010(a)(1) or (2) or into the public school trust fund
9 under AS 37.14.150."

10

11 Renumber the following bill sections accordingly.

12

13 Page 2, line 20:

14 Delete all material and insert:

15 **"* Sec. 4.** AS 37.13.010(a) is amended to read:

16 (a) Under art. IX, sec. 15 of the state constitution, there is established as a
17 separate fund the Alaska permanent fund. The Alaska permanent fund consists of

18 (1) 25 percent of all mineral lease rentals, royalties, royalty sale
19 proceeds, net profit shares under AS 38.05.180(f) and (g), and [25 PERCENT OF]
20 federal mineral revenue sharing payments received by the state from mineral leases
21 issued on or before December 1, 1979, and 25 percent of all bonuses received by the
22 state from mineral leases issued on or before February 15, 1980; [AND]

23 (2) 50 percent of all mineral lease rentals, royalties, royalty sale

1 proceeds, net profit shares under AS 38.05.180(f) and (g), and federal mineral
 2 revenue sharing payments received by the state from mineral leases issued after
 3 December 1, 1979, and 50 percent of all bonuses received by the state from
 4 mineral leases issued after February 15, 1980; and

5 (3) any other money appropriated to or otherwise allocated by law or
 6 former law to the Alaska permanent fund.

7 * **Sec. 5.** The uncodified law of the State of Alaska is amended by adding a new section to
 8 read:

9 CONDITIONAL EFFECT OF SECTIONS 2 AND 4. (a) Before October 1 of each
 10 year, the commissioner of revenue shall calculate the amount by which each permanent fund
 11 dividend is reduced as a result of the amendment to AS 37.13.010(a) in sec. 3 of this Act
 12 when compared to what the amount of each dividend would have been for that year had the
 13 amendment to AS 37.13.010(a) in sec. 3 of this Act not taken effect. If the amount of that
 14 reduction is equal to or greater than \$20, secs. 2 and 4 of this Act take effect.

15 (b) The calculation under this section shall take into account the change in deposits to
 16 the Alaska permanent fund that resulted from the amendment to AS 37.13.010(a) in sec. 3 of
 17 this Act for the period beginning on the effective date of that amendment through June 30 of
 18 the year the calculation is being made.

19 * **Sec. 6.** Sections 1, 3, and 5 of this Act take effect immediately under AS 01.10.070(c).

20 * **Sec. 7.** If secs. 2 and 4 of this Act take effect under sec. 5 of this Act, they take effect on
 21 October 1 of the year in which the commissioner of revenue determines that, as a result of the
 22 amendment to AS 37.13.010(a) in sec. 3 of this Act, the value of the permanent fund dividend
 23 for that year has been reduced by at least \$20. The commissioner of revenue shall promptly
 24 notify the revisor of statutes of the date secs. 2 and 4 of this Act take effect."