

HOUSE BILL NO. 422

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

BY THE HOUSE FINANCE COMMITTEE

Introduced: 2/2/04

Referred: State Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act repealing the special subaccount established in the constitutional budget
2 reserve fund; relating to the powers of the Department of Revenue for the investment of
3 amounts in the constitutional budget reserve fund; and providing for an effective date."

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

5 * **Section 1.** AS 37.10.430(a) is amended to read:

6 (a) The Department of Revenue may transfer management responsibility over
7 all or a portion of the budget reserve fund (art. IX, sec. 17, Constitution of the State of
8 Alaska) to the Alaska Permanent Fund Corporation. **Except to the extent**
9 **management responsibility is transferred under this subsection, the**
10 **commissioner of revenue shall invest money in the budget reserve fund.**

11 * **Sec. 2.** AS 37.10.430(c) is repealed.

12 * **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section to
13 read:

14 TRANSITION. On July 1, 2004, the special subaccount investments established

1 under AS 37.10.430(c), repealed by sec. 2 of this Act, merge with other assets of the budget
2 reserve fund (art. IX, sec. 17, Constitution of the State of Alaska) into a single account.

3 * **Sec. 4.** This Act takes effect July 1, 2004.