

# FISCAL NOTE

**STATE OF ALASKA**  
**2004 LEGISLATIVE SESSION**

Fiscal Note Number: 19  
 Bill Version: CSHJR 31(STA)  
 (H) Publish Date: 3/29/04

Revision Date/Time (Note if correction): \_\_\_\_\_ Dept. Affected: Revenue  
 Title Const Am: Permanent Fund RDU AK Permanent Fund Corporation  
 Component PFC Custody and Mgt Fees  
 Sponsor Representative Holm  
 Requester House State Affairs Component No. 2310

**Expenditures/Revenues** (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
Personal Services						
Travel						
Contractual	(8,100.0)	(2,700.0)	0.0	0.0	0.0	0.0
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous						
<b>TOTAL OPERATING</b>	<b>(8,100.0)</b>	<b>(2,700.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

<b>CAPITAL EXPENDITURES</b>						
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<b>CHANGE IN REVENUES ( )</b>						
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**FUND SOURCE** (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other 1105 PF Receipts	(8,100.0)	(2,700.0)	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>(8,100.0)</b>	<b>(2,700.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Estimate of any current year (FY2004) cost: 0.0

Mark this box (X) if funding for this bill is included in the Governor's FY 2005 budget proposal:

**POSITIONS**

Full-time						
Part-time						
Temporary						

**ANALYSIS:** (Attach a separate page if necessary)

If HJR 31 successfully passes the Legislature and a public vote, approximately 40 - 45% of the total value of the Permanent Fund would be paid out to eligible Alaskans. This payout is estimated to occur in January 2005. If the Permanent Fund is significantly smaller our Investment Manager fees would decrease. This reduction of fees for a smaller sized fund is based on a model that estimates assets under management utilizing existing: investment allocations, fee structures, and Callan's median growth estimates.

We do not anticipate any change in the Corporation's Operating budget.

Prepared by: Robert D. Storer Phone 465-2047  
 Division Alaska Permanent Fund Corporation Date/Time 3/6/04 10:16 PM  
 Approved by: William Corbus, Commissioner Date 3/6/2004  
 Agency Department of Revenue