

#15

AMENDMENT

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OFFERED IN THE HOUSE

TO: HCS CSSB 305(FIN)

- 1 Page 2, line 8, following "amendments;":
- 2 Insert "amending the powers of the board of trustees of the Alaska Retirement
- 3 **Management Board to authorize purchase and sale of transferable tax credit certificates**
- 4 **issued in conjunction with the production tax on oil and gas;"**
- 5
- 6 Page 2, line 13:
- 7 Delete "sec. 11"
- 8 Insert "sec. 12"
- 9
- 10 Page 2, line 22:
- 11 Insert "secs. 26 and 28"
- 12 Delete "secs. 27 and 29"
- 13
- 14 Page 2, following line 25:
- 15 Insert a new bill section to read:
- 16 "* **Sec. 2.** AS 37.10.220(b) is amended to read:
- 17 (b) The board may
- 18 (1) employ outside investment advisors to review investment policies;
- 19 (2) enter into an agreement with the fiduciary of another state fund in
- 20 order to assume the management and investment of those assets;
- 21 (3) contract for other services necessary to execute the board's powers
- 22 and duties;
- 23 (4) enter into confidentiality agreements that would exempt records

1 from AS 40.25.110 and 40.25.120 if the records contain information that could affect
 2 the value of investment by the board or that could impair the ability of the board to
 3 acquire, maintain, or dispose of investments;

4 **(5) purchase transferable tax credit certificates issued under**
 5 **AS 43.55.024 for 92 percent of the face value of a certificate, and sell transferable**
 6 **tax credit certificates to the Department of Revenue under AS 43.55.024(f) for a**
 7 **cash refund of the full face value of the certificate; the board may, under this**
 8 **paragraph, sell a transferable tax credit only if the commissioner of revenue**
 9 **determines that economic conditions are acceptable for the state to purchase and**
 10 **pay for the credit; the board shall apply the proceeds from a sale made under**
 11 **this paragraph to defray the unfunded pension liabilities of the systems for which**
 12 **the board has responsibility."**

13
 14 Renumber the following bill sections accordingly.

15
 16 Page 10, lines 8 - 29:

17 Delete all material and insert:

18 "(f) Under standards established in regulations adopted by the department and
 19 subject to availability of taxes paid under this chapter, the department may issue a cash
 20 refund for the full value of a transferable tax credit certificate acquired and held by the
 21 Alaska Retirement Management Board."

22
 23 Page 32, line 1:

24 Delete "Sections 5, 7 - 10, 12, 13, 15 - 18, 20, 24, and 26 - 34"

25 Insert "Sections 5, 6, 8 - 11, 13, 14, 16 - 19, 21, 25, and 27 - 35"

26
 27 Page 32, line 2:

28 Delete "sec. 25"

29 Insert "sec. 26"

30
 31 Page 32, line 4:

- 1 Delete "Section 11"
- 2 Insert "Section 12"
- 3
- 4 Page 32, line 5:
 - 5 Delete "sec. 11"
 - 6 Insert "sec. 12"
 - 7
- 8 Page 32, line 9:
 - 9 Delete "sec. 12"
 - 10 Insert "sec. 13"
 - 11
- 12 Page 32, line 11:
 - 13 Delete "sec. 12"
 - 14 Insert "sec. 13"
 - 15
- 16 Page 32, line 14:
 - 17 Delete "sec. 12"
 - 18 Insert "sec. 13"
 - 19
- 20 Page 32, line 16:
 - 21 Delete "sec. 12"
 - 22 Insert "sec. 13"
 - 23
- 24 Page 32, line 18:
 - 25 Delete "sec. 12"
 - 26 Insert "sec. 13"
 - 27
- 28 Page 32, line 22:
 - 29 Delete "sec. 12"
 - 30 Insert "sec. 13"
 - 31

- 1 Page 32, line 24:
- 2 Delete "sec. 25"
- 3 Insert "sec. 26"
- 4
- 5 Page 32, line 27:
- 6 Delete "sec. 25"
- 7 Insert "sec. 26"
- 8
- 9 Page 33, line 3:
- 10 Delete "sec. 7"
- 11 Insert "sec. 8"
- 12
- 13 Page 33, line 4:
- 14 Delete "sec. 7"
- 15 Insert "sec. 8"
- 16
- 17 Page 33, line 11:
- 18 Delete "sec. 5"
- 19 Insert "sec. 6"
- 20 Delete "sec. 7"
- 21 Insert "sec. 8"
- 22
- 23 Page 33, line 13:
- 24 Delete "sec. 5"
- 25 Insert "sec. 6"
- 26
- 27 Page 33, line 16:
- 28 Delete "sec. 18"
- 29 Insert "sec. 19"
- 30
- 31 Page 33, line 17:

- 1 Delete "sec. 18"
- 2 Insert "sec. 19"
- 3
- 4 Page 33, line 23:
- 5 Delete "sec. 18"
- 6 Insert "sec. 19"
- 7
- 8 Page 33, line 25:
- 9 Delete "sec. 26"
- 10 Insert "sec. 27"
- 11 Delete "sec. 28"
- 12 Insert "sec. 29"
- 13
- 14 Page 33, line 27:
- 15 Delete "secs. 26 and 28"
- 16 Insert "secs. 27 and 29"
- 17
- 18 Page 34, line 2:
- 19 Delete "sec. 26"
- 20 Insert "sec. 27"
- 21 Delete "sec. 28"
- 22 Insert "sec. 29"
- 23
- 24 Page 34, line 4:
- 25 Delete "secs. 26 and 28"
- 26 Insert "secs. 27 and 29"
- 27
- 28 Page 34, line 6:
- 29 Delete "26"
- 30 Insert "27"
- 31 Delete "sec. 28"

1 Insert "sec. 29"

2

3 Page 34, line 8:

4 Delete "secs. 26 and 28"

5 Insert "secs. 27 and 29"

6

7 Page 34, line 14:

8 Delete "sec. 26"

9 Insert "sec. 27"

10

11 Page 34, line 15:

12 Delete "sec. 28"

13 Insert "sec. 29"

14

15 Page 34, lines 24 - 25:

16 Delete "secs. 5, 7 - 10, 12, 13, 15 - 18, 20, 24 - 34, and 36"

17 Insert "secs. 5, 6, 8 - 11, 13, 14, 16 - 19, 21, 25 - 35, and 37"

18

19 Page 35, lines 12 - 13:

20 Delete "secs. 5, 7 - 10, 12, 13, 15 - 18, 20, 24 - 36"

21 Insert "secs. 5, 6, 8 - 11, 13, 14, 16 - 19, 21, 25 - 37"