

HOUSE BILL NO. 143

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FOURTH LEGISLATURE - FIRST SESSION

BY THE HOUSE SPECIAL COMMITTEE ON WAYS AND MEANS

Introduced: 2/14/05

Referred: House Special Committee on Ways and Means, State Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the policy of the state regarding the source of funding used to cover**
2 **a shortfall in general fund revenue."**

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

4 * **Section 1.** AS 37.07.010 is amended by adding a new subsection to read:

5 (b) It is the policy of the State of Alaska that the amounts necessary to fund
6 any shortfalls in general fund revenues that are less than general fund appropriations
7 for a fiscal year must be appropriated equally from the constitutional budget reserve
8 fund (art. IX, sec. 17, Constitution of the State of Alaska) and the earnings reserve
9 account (AS 37.13.145) before the enactment of a new tax. This policy does not apply
10 to a new tax that is enacted by initiative.