

HOUSE BILL NO. 224

IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-FOURTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVES BERKOWITZ, Hawker, Crawford

Introduced: 3/18/05

Referred: House Special Committee on Oil and Gas, Resources, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the sale or securitization of certain of the state's oil taken as**
2 **royalty."**

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

4 *** Section 1.** AS 38.05.182 is amended by adding a new subsection to read:

5 (c) If, after consideration under AS 38.06, the Alaska Royalty Oil and Gas
6 Development Advisory Board determines that, using the criteria set out in
7 AS 38.06.070(a) and (b), the sale or securitization of the oil that has been taken by the
8 state as royalty under this section from the fields that are in production on the effective
9 date of this Act would result in a net benefit to the state, the commissioner may sell or
10 securitize the oil. The provisions of AS 38.05.183 apply to the sale or securitization of
11 oil authorized by this subsection.