

SENATE BILL NO. 198

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

BY SENATOR WILKEN

Introduced: 5/9/05
Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the natural gas revenue fund; and providing for an effective date."**

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

3 * **Section 1.** AS 37.05 is amended by adding a new section to read:

4 **Sec. 37.05.515. Natural gas revenue fund.** (a) The natural gas revenue fund
5 is established in the general fund. The Department of Revenue shall deposit into the
6 fund 25 percent of all money received by the state from lease rentals, royalties, and
7 royalty sale proceeds for natural gas and from federal mineral revenue sharing
8 payments and bonuses for natural gas.

9 (b) The legislature may appropriate money in the natural gas revenue fund to
10 the public education fund for the purpose of maintaining a balance in the public
11 education fund that is equal to twice the weighted average amount appropriated for
12 state aid to public schools under AS 14.17 in the three preceding fiscal years.

13 (c) The legislature may appropriate money in the natural gas revenue fund,
14 after making the appropriation described in (b) of this section, to the Alaska debt
15 retirement fund for the purpose of maintaining a balance in the Alaska debt retirement

1 fund that is equal to twice the weighted average amount appropriated from the Alaska
2 debt retirement fund for the purposes set out under AS 37.15.011(b) in the three
3 preceding fiscal years.

4 (d) The unappropriated balance of the natural gas revenue fund on June 30 of
5 each year shall be transferred to the general fund.

6 (e) This section does not create a dedicated fund or a dedication of a state tax
7 or license.

8 * **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c).