

**HOUSE BILL NO. 57**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIFTH LEGISLATURE - FIRST SESSION

**BY REPRESENTATIVES CRAWFORD AND DOOGAN, Gara**

**Introduced: 1/16/07**

**Referred: House Special Committee on Ways and Means, Finance**

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act repealing provisions relating to treatment of permanent fund income from**  
2 **money received as a result of State v. Amerada Hess, et al., 1JU-77-847 Civ. (Superior**  
3 **Court, First Judicial District); and providing for an effective date."**

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

5 **\* Section 1.** AS 37.05.565(a) is amended to read:

6 (a) There is established in the general fund the Alaska capital income fund  
7 consisting of [MONEY DEPOSITED TO THE FUND UNDER AS 37.13.145(d)  
8 AND OF] appropriations to the fund. The fund shall be invested by the Department of  
9 Revenue to yield competitive market rates as provided in AS 37.10.071. Income  
10 earned on money in the fund may be appropriated to the fund.

11 **\* Sec. 2.** AS 37.13.145(d) and sec. 28, ch. 134, SLA 1992, are repealed.

12 **\* Sec. 3.** This Act takes effect immediately under AS 01.10.070(c).