

**HOUSE BILL NO. 218**

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

**BY REPRESENTATIVE KELLY**

**Introduced: 3/22/07**  
**Referred: Finance**

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act relating to the payment of dividends by the Alaska Aerospace Development**  
2 **Corporation to the state, and to appropriation of the dividend for fiscal year 2008."**

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

4 **\* Section 1.** AS 14.40 is amended by adding a new section to read:

5 **Sec. 14.40.959. Dividend.** (a) The corporation shall adopt a policy for payment  
6 of a dividend to the state each fiscal year. The amount of the dividend for a fiscal year  
7 may not be less than 25 percent or more than 50 percent of the net income of the  
8 corporation for the base fiscal year. The dividend for a fiscal year may not exceed the  
9 total unrestricted net income of the corporation for the base fiscal year. The dividend  
10 for a fiscal year shall be made available by the corporation before the end of that fiscal  
11 year. The corporation shall notify the commissioner of revenue when the dividend for  
12 a fiscal year is available for appropriation.

13 (b) In this section,

14 (1) "base fiscal year" means the fiscal year ending two years before the

1 end of the fiscal year in which the payment is made;

2 (2) "net income" means the corporation's change in net assets as set out  
3 in the audited financial statements of the corporation for the base fiscal year,  
4 excluding amounts attributable to intergovernmental transfers, capital contributions,  
5 grants, or impairment losses on projects financed under AS 14.40.821 - 14.40.990;

6 (3) "unrestricted net income" means the corporation's unrestricted  
7 change in net assets as set out in the audited financial statements of the corporation for  
8 the base fiscal year, excluding amounts attributable to intergovernmental transfers,  
9 capital contributions, grants, or impairment losses on development projects financed  
10 under AS 14.40.821 - 14.40.990.

11 \* **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to  
12 read:

13 **APPROPRIATION OF DIVIDEND.** The legislature may appropriate to the retirement  
14 fund, as that term is defined in AS 14.25.220, or for any other public purpose, the dividend  
15 made available to the state for fiscal year 2008 by the Alaska Aerospace Development  
16 Corporation under AS 14.40.959.