

CS FOR SENATE BILL NO. 35(STA)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIFTH LEGISLATURE - FIRST SESSION

BY THE SENATE STATE AFFAIRS COMMITTEE

Offered: 2/23/07

Referred: Finance

Sponsor(s): SENATOR WILKEN

A BILL

FOR AN ACT ENTITLED

1 **"An Act making an appropriation to the public education fund; making an**
2 **appropriation to the earnings reserve account of the Alaska permanent fund; making an**
3 **appropriation to the Alaska Housing Finance Corporation; making an appropriation to**
4 **the constitutional budget reserve fund; and providing for an effective date."**

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

6 * **Section 1.** PUBLIC EDUCATION FUND. The sum of \$250,000,000 is appropriated to
7 the public education fund (AS 14.17.300) from the general fund available after all other
8 appropriations for the fiscal year ending June 30, 2007, are accounted for, but before the
9 deposit required under art. IX, sec. 17(d), Constitution of the State of Alaska, is made.

10 * **Sec. 2.** EARNINGS RESERVE ACCOUNT. The sum of \$250,000,000 is appropriated to
11 the earnings reserve account of the Alaska permanent fund (art. IX, sec. 15, Constitution of
12 the State of Alaska) from the general fund available after all other appropriations for the fiscal
13 year ending June 30, 2007, are accounted for, but before the deposit required under art. IX,
14 sec. 17(d), Constitution of the State of Alaska, is made.

1 * **Sec. 3.** ALASKA HOUSING FINANCE CORPORATION. The sum of \$250,000,000 is
2 appropriated to the Alaska Housing Finance Corporation for the purpose of funding capital
3 projects, including financing expenses, from the general fund available after all other
4 appropriations for the fiscal year ending June 30, 2007, are accounted for, but before the
5 deposit required under art. IX, sec. 17(d), Constitution of the State of Alaska, is made. It is the
6 intent of the legislature that the Alaska Housing Finance Corporation may transfer this money
7 and the earnings to a subsidiary of the Alaska Housing Finance Corporation on or after July 1,
8 2007, under AS 18.56.086.

9 * **Sec. 4.** BUDGET RESERVE FUND. The sum of \$250,000,000 is appropriated to the
10 budget reserve fund (art. IX, sec. 17, Constitution of the State of Alaska) from the general
11 fund available after all other appropriations for the fiscal year ending June 30, 2007, are
12 accounted for, but before the deposit required under art. IX, sec. 17(d), Constitution of the
13 State of Alaska, is made.

14 * **Sec. 5.** If the amount of money in the general fund available to make the appropriations
15 under secs. 1 - 4 of this Act is less than \$1,000,000,000 on June 30, 2007, the appropriations
16 made in secs. 1 - 4 of this Act shall be reduced in proportion to the amount of the shortfall.

17 * **Sec. 6.** This Act takes effect June 30, 2007.