

**HOUSE BILL NO. 228**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SIXTH LEGISLATURE - FIRST SESSION

**BY REPRESENTATIVE DOOGAN BY REQUEST**

**Introduced: 4/10/09**

**Referred: Finance**

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act repealing the special subaccount in the constitutional budget reserve fund in  
2 which higher yield investments are authorized, and directing transfer of the  
3 subaccount's balance and retained earnings into that budget reserve fund; and  
4 providing for an effective date."

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

6 \* **Section 1.** AS 37.10.430(c) is repealed.

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

9 TRANSITION. On the effective date of this Act, the commissioner of revenue shall  
10 transfer the balance of the special subaccount established in AS 37.10.430(c), repealed by sec.  
11 1 of this Act, to the budget reserve fund (art. IX, sec. 17, Constitution of the State of Alaska).

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