

**SENATE BILL NO. 97**

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

**BY THE SENATE FINANCE COMMITTEE**

**Introduced: 4/3/13**  
**Referred: Finance**

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act relating to the power cost equalization endowment fund."**

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

3 **\* Section 1.** AS 42.45.080(a) is amended to read:

4 (a) The commissioner of revenue is the fiduciary of the fund. In managing the  
5 fund, the commissioner shall

6 [(1)] have the same powers and duties as are provided in AS 37.10.071

7 [; AND

8 (2) INVEST THE FUND IN A MANNER LIKELY TO ACHIEVE  
9 AT LEAST A SEVEN PERCENT NOMINAL RETURN OVER TIME].

10 **\* Sec. 2.** AS 42.45.085(a) is amended to read:

11 (a) **Five** [SEVEN] percent of the amount determined by the commissioner of  
12 revenue on July 1 of each year under AS 42.45.080(c) may be appropriated for the  
13 fiscal year beginning the following July 1 for the following purposes:

14 (1) funding the power cost equalization and rural electric capitalization  
15 fund (AS 42.45.100);

- 1 (2) reimbursement to the Department of Revenue for the costs of
- 2 establishing and managing the fund; and
- 3 (3) reimbursement of other costs of administration of the fund.