

**SENATE BILL NO. 196**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-NINTH LEGISLATURE - SECOND SESSION

BY SENATORS HOFFMAN, MacKinnon, Bishop, Olson, Stedman, Stevens, McGuire, Micciche

Introduced: 2/22/16

Referred: Finance

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act relating to the use of certain unexpended earnings from the power cost  
2 equalization endowment fund."

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

4 \* **Section 1.** AS 42.45.080(c) is amended to read:

5 (c) On July 1 of each year, the commissioner shall determine the monthly  
6 average market value of the fund for the previous three fiscal years. **On June 30 of**  
7 **each year, the commissioner shall determine the earnings of the fund for the**  
8 **current fiscal year.**

9 \* **Sec. 2.** AS 42.45.085 is amended by adding a new subsection to read:

10 (c) If the earnings of the fund for the current fiscal year, as calculated under  
11 AS 42.45.080(c), exceed the appropriation under (a) of this section for the current  
12 fiscal year, the legislature may appropriate the difference between the estimated  
13 earnings of the fund calculated under AS 42.45.080(c) and the appropriation made  
14 under (a) of this section as follows:

- 1 (1) a dividend of 60 percent to the general fund;
- 2 (2) 30 percent to the renewable energy grant fund established under
- 3 AS 42.45.045; and
- 4 (3) 10 percent to the power cost equalization endowment fund
- 5 established under AS 42.45.070(a).