

ALASKA STATE LEGISLATURE
SENATE STATE AFFAIRS STANDING COMMITTEE

February 16, 2016
8:59 a.m.

MEMBERS PRESENT

Senator Bill Stoltze, Chair
Senator John Coghill, Vice Chair
Senator Charlie Huggins
Senator Lesil McGuire
Senator Bill Wielechowski

MEMBERS ABSENT

All members present

COMMITTEE CALENDAR

SENATE BILL NO. 127

"An Act relating to actions by insurers based on credit history or insurance score; and providing for an exception to consideration by an insurer of credit history or insurance score."

- MOVED SB 127 OUT OF COMMITTEE

SENATE BILL NO. 123

"An Act relating to the penalty for the use of electronic devices while driving."

- MOVED SB 123 OUT OF COMMITTEE

SPONSOR SUBSTITUTE FOR SENATE BILL NO. 114

"An Act relating to the Alaska Permanent Fund Corporation, the earnings of the Alaska permanent fund, and the earnings reserve account; relating to the mental health trust fund; relating to deposits into the dividend fund; and providing for an effective date."

- HEARD & HELD

PREVIOUS COMMITTEE ACTION

BILL: SB 127

SHORT TITLE: INSURER'S USE OF CREDIT HISTORY/SCORES
SPONSOR(s): SENATOR(s) HUGGINS

01/19/16 (S) READ THE FIRST TIME - REFERRALS
01/19/16 (S) STA, L&C
02/11/16 (S) STA AT 9:00 AM BUTROVICH 205
02/11/16 (S) Heard & Held
02/11/16 (S) MINUTE(STA)
02/16/16 (S) STA AT 9:00 AM BUTROVICH 205

BILL: SB 123

SHORT TITLE: USE OF ELECTRONIC DEVICES WHILE DRIVING
SPONSOR(s): SENATOR(s) MEYER

01/19/16 (S) PREFILE RELEASED 1/8/16
01/19/16 (S) READ THE FIRST TIME - REFERRALS
01/19/16 (S) STA, JUD
02/13/16 (S) STA AT 10:00 AM BUTROVICH 205
02/13/16 (S) Heard & Held
02/13/16 (S) MINUTE(STA)
02/16/16 (S) STA AT 9:00 AM BUTROVICH 205

BILL: SB 114

SHORT TITLE: PERM FUND: EARNINGS, DEPOSITS, ACCOUNTS
SPONSOR(s): SENATOR(s) MCGUIRE

04/18/15 (S) READ THE FIRST TIME - REFERRALS
04/18/15 (S) STA, FIN
02/01/16 (S) SPONSOR SUBSTITUTE INTRODUCED-REFERRALS
02/01/16 (S) STA, FIN
02/04/16 (S) STA AT 9:00 AM BUTROVICH 205
02/04/16 (S) Scheduled but Not Heard
02/09/16 (S) STA AT 9:00 AM BUTROVICH 205
02/09/16 (S) Heard & Held
02/09/16 (S) MINUTE(STA)
02/16/16 (S) STA AT 9:00 AM BUTROVICH 205

WITNESS REGISTER

LAUREN RASMUSSEN, Staff
Senator Huggins
Alaska State Legislature
Juneau, Alaska

POSITION STATEMENT: Addressed SB 127.

LORI WING-HEIER, Division Director
Division of Insurance

Alaska Department of Commerce, Community, and Economic
Development
Juneau, Alaska

POSITION STATEMENT: Addressed questions related to SB 127 posed
in the previous committee meeting.

DAVID HANSON, Lieutenant
Alaska State Troopers
Anchorage, Alaska

POSITION STATEMENT: Answered questions regarding SB 123.

ANGELA RODELL, Executive Director
Alaska Permanent Fund Corporation
Juneau, Alaska

POSITION STATEMENT: Provided an overview of the Permanent Fund.

ACTION NARRATIVE

[8:59:53 AM](#)

CHAIR BILL STOLTZE called the Senate State Affairs Standing
Committee meeting to order at 8:59 a.m. Present at the call to
order were Senators Coghill, Huggins, Wielechowski, and Chair
Stoltze. He listed the bills to be heard: SB 127, SB 123, and SB
114. He said public testimony would be taken on SB 114 this
evening at 6:00 p.m.

SB 127-INSURER'S USE OF CREDIT HISTORY/SCORES

[9:01:05 AM](#)

CHAIR STOLTZE announced the consideration of SB 127.

SENATOR HUGGINS noted that previous questions by members would
be addressed. He referred to the "Arkansas model" and said about
34 percent of people benefitted from credit scoring, 38.9
percent were held harmless and the remainder had a negative
impact. He said the Extraordinary Life Circumstances and Events
Provision has a large safety net.

[9:02:29 AM](#)

CHAIR STOLTZE asked if anyone wished to testify. Finding no one,
he closed public testimony.

[9:03:02 AM](#)

LAUREN RASMUSSEN, Staff, Senator Huggins, Alaska State
Legislature, Juneau, Alaska, offered to review SB 127.

CHAIR STOLTZE requested that Ms. Wing-Heier address questions previously asked by committee members.

[9:03:51 AM](#)

LORI WING-HEIER, Division of Insurance, Department of Commerce, Community, and Economic Development, Juneau, Alaska, addressed questions related to SB 127 posed in the previous committee meeting. She said a question was asked whether credit is used to assess individual health insurance policies. She explained that credit scoring is not allowed as a factor in underwriting individual health insurance under the Affordable Care Act or under state law. Senator Wielechowski had asked about the impact of credit scoring on low income individuals and in the case of race. She reported that some data has shown that low-income individuals have been impacted to some extent. She stated that there is not enough data to show that race is a factor. She cited several studies that agreed on those results.

[9:05:42 AM](#)

CHAIR STOLTZE said there was a zero-fiscal note which will reduce the department's work load. He requested clarification.

MS. WING-HEIER explained that the zero-fiscal note reflects a reduced work load due to consumer and broker calls regarding credit scoring.

SENATOR WIELECHOWSKI noted complaints and concerns from the insurance industry on consumer rate increases upon renewal, even for those with good credit. He pointed out that the insurance company can waive that provision.

MS. WING-HEIER answered correct, but specified that the issue has been finding a new insurer or having to do the waiver itself.

SENATOR WIELECHOWSKI summarized that the insurance company can offer the waiver.

MS. WING-HEIER answered correct.

CHAIR STOLTZE asked for the administration's position on the bill.

MS. WING-HEIER said the administration is neutral.

[9:08:37 AM](#)

SENATOR HUGGINS moved to report SB 127 from committee with individual recommendations and attached zero-fiscal note. There being no objection, the motion carried.

[9:08:47 AM](#)

CHAIR STOLTZE announced that without objection, SB 127 was reported from the Senate State Affairs Standing Committee.

SB 123-USE OF ELECTRONIC DEVICES WHILE DRIVING

[9:09:03 AM](#)

CHAIR STOLTZE announced the consideration of SB 123. He said public testimony was taken and is still open.

[9:09:53 AM](#)

SENATOR KEVIN MEYER, Alaska State Legislature, Juneau, Alaska, sponsor of SB 123, reviewed the bill's intent. He related that the bill mirrors the ordinance Anchorage passed and would change the penalty for driving while texting from a class-A misdemeanor to a violation of up to \$500. He said the intent is to have better enforcement of the offense. He noted that only 20 cases had been enforced and of those, only 4 went to court. He stated that SB 123 is not intended to be a revenue bill. He asserted that the bill should save the state money by not having to involve the court system. He called it a safety bill.

CHAIR STOLTZE clarified that the bill makes texting while driving a bail-schedule offense and the person cited can pay a fine or ask for a trial. The court system is expected to add this to their list of bail-schedule offenses.

SENATOR MEYER agreed.

CHAIR STOLTZE asked if there was any public testimony. He requested Mr. Hanson report on the enforcement of the current texting-while-driving law.

[9:13:23 AM](#)

DAVID HANSON, Lieutenant, Alaska State Troopers, Anchorage, Alaska, answered questions regarding SB 123. He explained that in the position of Deputy Commander of the Alaska Bureau of Highway Patrol he oversees the patrol troopers. He noted that most of his comments would mirror what Senator Meyer said. In reviewing case records from 2012 to 2015, Alaska Department of Public Safety initiated a total of 69 cases involving drivers that were texting or operating a screen device while driving; of

these, 172 were charged with distracted driving and the others were charged with distracted driving due to screen devices. Part of the reason troopers are less likely to charge an individual with the class-A misdemeanor is because of the burden of proof requirement.

[9:15:31 AM](#)

LIEUTENANT HANSON explained that in a misdemeanor trial, the trooper would need to provide evidence that the person was distracted; this is often difficult to do and sometimes unsafe. The individual would have to consent to examination of the device in order to capture the evidence needed for a successful prosecution. Reducing the crime to a violation would result in allowing the trooper to observe the offense and issue a ticket; it would encourage troopers to contact more drivers, even if just to educate them on the dangers of texting while driving. A fine amount would need to be established for each offense.

CHAIR STOLTZE noted that it would be up to the court to do so.

SENATOR MEYER agreed. He added that the 20 cases he was referring to were just in Anchorage.

[9:17:38 AM](#)

CHAIR STOLTZE closed public testimony.

He said the bill is a policy call and he said he was glad it was a stand-alone bill in order to give it the attention it needs.

SENATOR MEYER related that the rest of the bill, which was passed in 2011, does not change. If a person is texting and injures someone it is a class-C felony; if someone is seriously injured it is a class-B felony; and if someone is killed it is a class-A felony.

SENATOR MCGUIRE noted the next committee assignment is the Senate Judiciary Committee. She said she supports the bill. She wished for clarification on the search and seizure protections in the next committee.

[9:19:30 AM](#)

At ease

[9:20:19 AM](#)

SENATOR COGHILL moved to report SB 123 from committee with individual recommendations and attached zero fiscal note(s). There being no objection, the motion carried.

[9:20:55 AM](#)

At ease

SB 114-PERM FUND: EARNINGS, DEPOSITS, ACCOUNTS

[9:23:13 AM](#)

CHAIR STOLTZE announced the consideration of SB 114. He noted that the bill has been previously heard.

[9:23:38 AM](#)

SENATOR LESIL MCGUIRE, sponsor of SB 114, reviewed the previous presentation of the bill. She began by reading the following e-mail:

As an Alaskan resident, I've watched for decades how the Alaska government has mismanaged our economy and budget. With the current chaos on world oil markets, things have reached a fever pitch. Before everyone follows through on knee-jerk reactions, I'd like to add my voice to the din. First, ignore the idiotic notions by the GCI lobby. None of it addresses the most fundamental problem - your spending. I had lunch with then-Governor Parnell several years back and told him that excessive capital investment is stupid because it not only doesn't guarantee your growth, but it guarantees greater carrying cost at the expense of the budget. Math is simple. At some point, some of you will have to learn how to do it. Stop spending. Leave the Permanent Fund Dividend (PFD) alone. Find more ways to siphon funds. Raiding the CBR and the PFD - whatever - don't do anything to solve the root of the problem, and that root is undeniably undisciplined, unsustainable spending by the Alaska government.

[9:25:30 AM](#)

She said she likes that email. She stated she would prefer to be anywhere talking about anything but this particular subject. She maintained that she is a messenger of the legislative body who decided last April that a restructure of the permanent fund was necessary in order to stabilize a basic level of government. She said she considered many options and decided on SB 114.

She noted that there has been ongoing discussion about the unsustainable size and cost of government by the administration and the legislature. She used an example of a family that had

overspent as an example. She stressed the importance of addressing this topic now. She pointed out that SB 114 does not attempt to address the entire deficit, it only attempts to stabilize the volatility of the commodity of oil and to manage the large, single asset of the Permanent Fund into perpetuity.

[9:28:27 AM](#)

SENATOR MCGUIRE addressed the GCI/Alaska's Future lobby. She related the history behind sponsoring SB 114. She pointed out that the budget grew and retracted depending on the price of oil, times the volume of oil. She took into account all of the plans designed to address the budget crisis and decided that SB 114 was the best set of tools to address that problem. She stated that SB 114 was drafted in her office in conjunction with economists, but with no one from the private sector.

She said that about 30 people began to be interested in SB 114 in August of 2015. One of the people was Ron Duncan, CEO of GCI, one of the largest private sector employers. Those 30 individuals formed a group made up of unions and others in support of the bill. She emphasized that SB 114 is not a private-sector driven bill. She acknowledged that it is a good sign when the private sector becomes interested in your bill.

[9:33:04 AM](#)

She stated that she wants a PFD and agrees with those who say to leave it alone. She addressed the history of the Permanent Fund and the PFD and commented on the genius of Governor Hammond's plan, which created an enduring source of revenue that converted non-renewable resources into renewable resources to be shared across future generations.

[9:35:11 AM](#)

She reported how in 1977 the legislature created a Permanent Fund designed to reward longevity and would have paid dividend checks to pioneers of Alaska. In 1982, the U.S. Supreme Court determined that the 1981 Zobel v. Williams case was correct in that dividends must be paid to all, not just a select group of Alaskans. This resulted in the current PFD from an asset that was originally \$50 billion.

[9:38:50 AM](#)

She said her office analyzed whether it was appropriate to use the Permanent Fund to help solve the deficit.

CHAIR STOLTZE added that the Legislature first passed a statutory framework for the Permanent Fund and Governor Hammond

vetoed it in deference to a more permanent constitutional amendment.

[9:40:58 AM](#)

SENATOR MCGUIRE clarified that the statutory proposal ended up being exactly what the constitutional amendment proposed. She emphasized that it is the corpus of the fund that is constitutionally created and protected and it is the statutory overlay that created the current method of paying out a dividend. She opined that she could propose a new law to change how the dividend is paid out in an attempt to solve the budget crisis.

She said she first determined that there was a problem of a \$3.5 billion to \$4 billion deficit. She noted that the Legislature has enacted heavy spending cuts over the last two years and the state has several savings accounts, such as the Statutory Budget Reserve, but they will be gone in about two years. She opined that the state cannot wait and hope for high oil prices. She concluded that the price of inaction now could be disastrous for the state's future.

[9:43:58 AM](#)

She addressed "Alaska's Fiscal Situation This Year (FY16)" by showing a graph of what Alaska is spending on and how the state is paying for it.

CHAIR STOLTZE clarified his previous point.

SENATOR MCGUIRE said there isn't a lawmaker that will not agree that the corpus is constitutionally protected and the dividend itself is the basis of discussion by the legislature, which has the right to determine if and how the dividend should be paid out and if an appropriate use of the corpus is necessary.

She continued to say that a restructure is in order, but the process is not going to be easy. She highlighted the fact there is only \$1.06 billion coming in from oil revenues to pay for the \$5.20 billion the state is spending. She emphasized that it is a revenue problem.

[9:46:50 AM](#)

She addressed the cost of doing nothing. She showed another graph of revenue vs. spending under the status quo. She highlighted the fact that the PFD would end in FY22 if nothing is done and in the three years proceeding FY22, the savings will be able to pay the dividend, but it won't be able to cover the

fiscal gap. When the CBR and the ERA are gone, there will be no reserves left by FY20.

[9:50:23 AM](#)

SENATOR MCGUIRE shared the principles she had in mind in SB 114's path forward by retaining a dividend, reducing volatility in the budget, expose the size and cost of government, be enduring, and be simple and easy to implement.

[9:55:31 AM](#)

She emphasized that reducing the volatility of the state budget is an important principle. She maintained that SB 114 does not purport to close the budget gap; it is a part of a fiscal plan. The most important principle is that the plan last for generations.

[9:57:31 AM](#)

She explained that SB 114 is not a raid on the Permanent Fund because it cannot be touched without a constitutional amendment. SB 114 would only draw funds from the ERA. It is not a way for government to increase the budget and is not a dividend killer.

She related that SB 114 is a way to connect Alaskans directly to their share of the state's natural resources and a way to protect the dividend in the future. It is also a way to ensure that services people enjoy continue. She provided examples.

[10:00:20 AM](#)

She addressed the impacts of selected options for reducing the deficit by \$100 million; they show how difficult budget cuts will be and their impacts.

She said without oil-tax revenue flowing through the ERA, available general funds will continue to swing with commodity prices and some volatility will remain unless limitations are put in place.

She commented that she expects the Senate State Affairs Committee to pass the bill with a spending cap or some method of constraining the growth of government into the future. She suggested that the appropriation not exceed 120 percent of the previous year's draw.

[10:02:00 AM](#)

She pointed out that the reason behind SB 114 is because there is a revenue problem due to basing the budget on the price of oil per barrel, times the volume; it is volatile and unstable.

SENATOR MCGUIRE questioned the probability that oil prices would rebound. She showed graphs to reinforce how difficult it is for the Legislature to balance the budget base on oil forecast. She noted that she has data on the analysis of future oil prices, but maintained that even the U.S. Energy Information Administration has been far off on its predictions. She spoke of China's impact on oil prices, OPEC's loss of power, and shale oil's impacts.

[10:04:34 AM](#)

She summarized that oil price projections have been inaccurate and the international oil market is fundamentally different. The state should not bet its future on oil prices.

She addressed what has been done with savings at high oil prices. She dispelled the myths that the state has not made cuts nor saved, but she agreed that the state has not saved as much as it could have and therefore should include a spending cap.

She showed a graph of how the Legislature saved during high oil prices - the Statutory Budget Reserve and the Constitutional Budget Reserve - but those savings have now been depleted.

[10:06:49 AM](#)

She turned to how the Legislature is spending in FY16, noting that the capital budget was bare bones and reflected only federal matches. She described how bond rating is determined. She pointed out that the two largest parts of government are the Department of Health and Social Services (DHSS) and the Department of Education and Early Development (DEED), predicting that some changes will be needed; however, if every employee was cut in those two departments, it would not solve the budget problem.

CHAIR STOLTZE noted that there was one large capital expense, a school in Kivalina.

[10:09:14 AM](#)

SENATOR MCGUIRE addressed the potential of new revenue from the sustainable Alaska plan. Even together, all new revenues will not close the fiscal gap. She maintained that Alaska cannot close the gap with cuts alone or new broad-based revenue alone, and a sound fiscal solution will be necessary - involving the Permanent Fund.

[10:11:10 AM](#)

SENATOR MCGUIRE highlighted the spending impact from the PFD, noting it is the single largest budget item.

She listed the important advantages of SB 114, noting that the bill is simple. She set forth that the bill leaves the general fund, CBR, the public school trust fund, exactly as they are; the Permanent Fund remains enshrined in the constitution and its corpus is protected; the ERA is left exactly as it is; and only the payout is changed.

She described the change to the royalty percentage in SB 114. Currently, roughly 75 percent of royalties from rents and royalties from future oil and gas development goes to general fund and 25 percent goes to the Permanent Fund. SB 114 will change that to 25 percent to GF and 75 percent to the Permanent Fund, and the PFD will come out of a statutorily created fund.

[10:14:47 AM](#)

CHAIR STOLTZE pointed out that it is the central feature of SB 114.

SENATOR MCGUIRE agreed. She asserted that the bill is a shift in the way Alaskans will understand and appreciate their share of the non-renewable resources of the state. She stressed that Alaskans will become involved in the debate about oil and gas revenues.

[10:16:20 AM](#)

She discussed the percentage of market value (POMV) payout that will be included in SB 114. She detailed that the payout is a draw of 5 percent from the ERA to the general fund to stabilize the cost of basic government services. The amount of the draw is negotiable by the Legislature.

She explained that the removal of the general fund inflation proofing that would take place under SB 114.

[10:18:43 AM](#)

CHAIR STOLTZE noted that Ms. Rodell could provide information related to that.

SENATOR MCGUIRE said other changes made by SB 114 related to dividend source calculations. She offered two scenarios as to the dividend and GF amounts and timing.

[10:20:26 AM](#)

CHAIR STOLTZE said the intent of the committee is to move the bills forward and let other committees make changes. He questioned some of the constitutional assumptions.

SENATOR MCGUIRE questioned whether new fund sources that have been created can be removed at a later date. She said "retrievability" and "sweepability" are untested points.

CHAIR STOLTZE questioned the legality of de facto dedicated funds. He said the bills are complicated, but deserving of hearings.

[10:23:47 AM](#)

ANGELA RODELL, Executive Director, Alaska Permanent Fund Corporation, Juneau, Alaska, provided an overview of the Permanent Fund.

CHAIR STOLTZE asked what the corporation's philosophy on inflation proofing is.

MS. RODELL explained that inflation proofing came into being in 1982-1983 and was designed when the corporation was only investing in fixed-income assets, it was designed to preserve the purchasing power of the corpus of the fund. Over the years the legislative approved list of investments changed, and in 2005 the Legislature recognized the need to remove the legislative list altogether and to give the authority to the Board of Trustees. The current Permanent Fund asset allocation consists of 80 percent self-inflation proofing funds; their market value already incorporates the concept of inflation. She detailed that inflation proofing as designed forty years ago is not as necessary today.

[10:25:55 AM](#)

She noted that the constitution is very simple and clear - to invest the income, of which, will be moved to the general fund. After that the ERA was created, the only way the corpus gains wealth is through the receipt of minerals and royalty revenues it is entitled to and any other appropriations the Legislature and the governor move back into it. She said inflation proofing has become the only way for the corpus to build up its own wealth, although it is no longer necessary for preserving the purchasing power. She offered to provide an example.

SENATOR MCGUIRE added that the Legislature has deposited new wealth of about \$1 billion every year over the last 20 years into the Permanent Fund to help it grow.

CHAIR STOLTZE asked how much has been both constitutionally appropriated and statutorily appropriated.

10:27:55 AM

MS. RODELL reported that the constitutionally mandated amount is roughly \$25 billion to \$26 billion and the amount of inflation proofing and extra deposits is slightly over \$16 billion.

She used an example of a blueberry pie to explain how money is moved in and out of the ERA. She detailed as follows:

When we buy that pie, we take a portion of the corpus and a portion of ERA to buy that pie, it is roughly a 75 percent/25 percent split. If the pie is \$20 we are going to take \$5 from the ERA and \$15 from the corpus. Ten years later it is an old pie, but it is still worth something and we want to sell it and it's worth \$40. We sell it at \$40, putting \$15 back into the corpus because that's what the corpus contributed and the balance of \$25 would all go into the earnings reserve.

She said if you want to buy another pie, but now they cost \$25, it will cost \$17 dollars from the corpus. Inflation proofing has built up the wealth and allowed a mechanism for the fund to keep buying investments and participating to the same degree. The ERA continues to build. She specified that the distribution formula determines the size of the dividend and 50 percent remains in the account.

10:30:47 AM

SENATOR WIELECHOWSKI requested a chart of how much the legislature appropriated for inflation proofing and how much it has impacted the dividend over the years. He asked what the impacts would be if the legislature stops inflation proofing over the next ten years.

MS. RODELL explained that the dividend is paid first and then the inflation proofing is done and the balance is left in the ERA.

SENATOR MCGUIRE did not think the Legislature intends to stop the inflation proofing of the corpus. She asked Ms. Rodell to comment on POMV and what a sustainable amount would be and if it could help inflation proof the corpus.

10:33:17 AM

MS. RODELL said at this point her intent is to provide information as the debate continues because the board has a very simple mission to manage the corpus of the fund. She noted that there were many good discussions and it will be interesting to see the outcome at the end. She said accounting rules have changed over the years since the fund was created. She explained the challenges of moving unrealized gains and losses and their decision to stick with statutory net income. Back in 2004 the board passed a resolution in support of a constitutional amendment for POMV in order to simplify it. The board recognizes the value of the entire fund and moves over an available amount by a POMV percentage. The Legislature then has that amount to appropriate as it sees fit, including whether or not to pay a dividend. The POMV has advantages because it allows recognition of a number of different types of asset classes. The challenge of not having a constitutional amendment is recognizing that you only can spend what is in the reserve earnings account and the corpus cannot be touched. Under a constitutional amendment there would be an easier recognition of all the earnings.

10:36:59 AM

CHAIR STOLTZE countered that there could be more limitations on how the other funds were spent. He did not think the Legislature was ready to push a constitutional amendment.

MS. RODELL clarified that she was speaking of a resolution the board passed twelve years ago. She said it is a tough question.

CHAIR STOLTZE appreciated the information and the value of the depoliticized trustees.

MS. RODELL noted that the trustees are very interested in the discussions and how they will affect their management decisions.

SENATOR WIELECHOWSKI said he has never seen the board testify in support of a policy change. He stated that he did not want the board to become politicized, but to manage the Permanent Fund for the maximum value for Alaskans. He asserted that having the board take part in the debates would be dangerous.

10:40:14 AM

SENATOR MCGUIRE clarified that she asked Ms. Rodell to attend the meeting as a resource for the committee. She said Ms. Rodell was clear in that she does not endorse a particular plan, but would provide data. She concluded that the fund is Alaska's single largest asset and how it is managed is a matter for all

Alaskans. She said she is open to finding out that best way to inflation proof the fund.

CHAIR STOLTZE recalled when Representative Red Boucher chaired a special committee called the Committee on the Future of the Permanent Fund. He said Representative Boucher had a vision of increasing the fund to \$50 billion without touching it.

[10:43:35 AM](#)

CHAIR STOLTZE held SB 114 in committee.

[10:45:03 AM](#)

There being no further business to come before the committee, Chair Stoltze adjourned the Senate State Affairs Committee at 10:45 a.m.