

AMENDMENT #2

OFFERED IN THE HOUSE
TO: CSHB 213(FIN)

BY REPRESENTATIVE PARISH

1 Page 2, following line 6:

2 Insert a new bill section to read:

3 **** Sec. 2.** AS 37.14.110(c) is amended to read:

4 (c) [THE COMMISSIONER OF REVENUE SHALL DETERMINE THE
5 NET INCOME OF THE FUND IN ACCORDANCE WITH INVESTMENT
6 ACCOUNTING PRINCIPLES AND IN A MANNER THAT PRESERVES THE
7 DISTINCTION BETWEEN PRINCIPAL AND INCOME AND THAT EXCLUDES
8 CAPITAL GAINS OR LOSSES REALIZED ON PRINCIPAL]. The principal of the
9 fund [AND THE CAPITAL GAINS OR LOSSES REALIZED ON PRINCIPAL] shall
10 be perpetually retained in the fund for investment purposes."

11

12 Renumber the following bill sections accordingly.

13

14 Page 2, line 22:

15 Delete "Each"

16 Insert "Subject to AS 37.14.110(c), each"

17

18 Page 3, line 9:

19 Delete all material and insert:

20 **** Sec. 6.** AS 37.14.140 is repealed."