

SENATE BILL NO. 57

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTIETH LEGISLATURE - FIRST SESSION

BY THE SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 2/13/17

Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the dividends from the Alaska Industrial Development and Export**
2 **Authority; relating to the meaning of 'mark-to-market fair value,' 'net income,' 'project**
3 **or development,' and 'unrestricted net income' for purposes of the Alaska Industrial**
4 **Development and Export Authority; and providing for an effective date."**

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

6 * **Section 1.** AS 44.88.088(b) is amended to read:

7 (b) In this section,

8 (1) "base fiscal year" means the fiscal year ending two years before the
9 end of the fiscal year in which the payment is made;

10 (2) **"mark-to-market fair value" means fixing the value of an**
11 **investment as its market value as of the financial reporting date;**

12 (3) "net income" means the change in net position, or the equivalent
13 term under generally accepted accounting principles, of the revolving fund, the change
14 in net position of the Alaska Industrial Development and Export Authority sustainable

1 energy transmission and supply development fund (AS 44.88.660), or the change in
 2 net position of the Arctic infrastructure development fund (AS 44.88.810) as set out in
 3 the audited financial statements of the authority for the base fiscal year, excluding
 4 amounts attributable to intergovernmental transfers, capital contributions, grants, [OR
 5 IMPAIRMENT] losses on **a project or development to the extent**
 6 **[DEVELOPMENT PROJECTS] financed with state or federal grants or**
 7 **appropriations, mark-to-market fair value based accounting entries, and noncash**
 8 **accounting entries related to retirement obligations;**

9 **(4) "project or development" means**

10 **(A) an Arctic infrastructure development as defined in**
 11 **AS 44.88.900(2);**

12 **(B) a development project as defined in AS 44.88.900(6);**

13 **(C) a project as defined in AS 44.88.900(13); or**

14 **(D) a qualified energy development as defined in**
 15 **AS 44.88.900(16);**

16 **(5) [UNDER AS 44.88.172; (3)] "unrestricted net income" means the**
 17 **unrestricted change in net position, or the equivalent term under generally accepted**
 18 **accounting principles, of the revolving fund, the Alaska Industrial Development and**
 19 **Export Authority sustainable energy transmission and supply development fund**
 20 **(AS 44.88.660), or the Arctic infrastructure development fund (AS 44.88.810) as set**
 21 **out in the audited financial statements of the authority for the base fiscal year,**
 22 **excluding amounts attributable to intergovernmental transfers, capital contributions,**
 23 **grants, [OR IMPAIRMENT] losses on a project or development to the extent**
 24 **[DEVELOPMENT PROJECTS] financed with state or federal grants or**
 25 **appropriations, mark-to-market fair value based accounting entries, and noncash**
 26 **accounting entries related to retirement obligations [UNDER AS 44.88.172].**

27 * **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c).