

AMENDMENT |

OFFERED IN THE SENATE

BY SENATOR MYERS

TO: SCS CSHB 122(FIN)

1 Page 1, line 1, following "Act":

2 Insert "**relating to the review of the Alaska Railroad Corporation's assets; relating**
3 **to the Alaska Railroad Corporation's annual reporting requirements;**"

4

5 Page 1, following line 4:

6 Insert new bill sections to read:

7 **"* Section 1.** AS 42.40.260(a) is amended to read:

8 (a) Within 90 days following the end of the fiscal year of the Alaska Railroad,
9 the board shall present to the governor a report describing the operations and financial
10 condition of the corporation during the preceding fiscal year. The report may include
11 suggestions for legislation relating to the structure, powers, or duties of the
12 corporation or to the operation or facilities of the corporation. Subject to
13 AS 42.40.220, the report shall itemize the cost of providing each category of service
14 offered by the railroad and the income generated by each category. The board shall
15 submit the report to the senate secretary and chief clerk of the house of
16 representatives and notify the legislature that the report is available.

17 *** Sec. 2.** AS 42.40.260 is amended by adding a new subsection to read:

18 (d) The annual report must include a complete accounting, audited by an
19 independent outside auditor, of the assets of the corporation and the results of the
20 review and determination made under AS 42.40.545.

21 *** Sec. 3.** AS 42.40 is amended by adding a new section to article 6 to read:

22 **Sec. 42.40.545. Annual Review of Assets.** (a) The corporation shall annually
23 review the corporation's assets to determine whether assets of the corporation exceed

1 an amount required to fulfill the purposes of the corporation as described in this
2 chapter. In making its review, the board shall determine whether, and to what extent,
3 assets in excess of the amount required to fulfill the purposes of the corporation during
4 the next fiscal year are available without

5 (1) breaching an agreement entered into by the corporation;
6 (2) materially impairing the operations or financial integrity of the
7 corporation; or

8 (3) materially affecting the ability of the corporation to fulfill the
9 purposes of the corporation as described in this chapter.

10 (b) The corporation shall specifically identify in the corporation's assets the
11 amounts that the board believes are necessary to meet the requirements of (a)(3) of
12 this section."
13

14 Page 1, line 5:

15 Delete "**Section 1**"

16 Insert "**Sec. 4**"

17

18 Renumber the following bill section accordingly.