

AMENDMENT #2

OFFERED IN THE HOUSE
TO: CSSB 98(FIN)

BY REPRESENTATIVE EASTMAN

- 1 Page 1, line 3, following "fund;": *(title amendment)*
2 Insert "relating to inflation-proofing of the power cost equalization endowment
3 fund;"
4
5 Page 2, line 2:
6 Delete "and"
7
8 Page 2, line 5, following "accountant":
9 Insert "; and
10 (3) annually
11 (A) calculate the amount that is equal to five percent of the
12 amount determined by the corporation each year under AS 42.45.080(c);
13 (B) calculate the greatest amount that may be appropriated
14 from the power cost equalization endowment fund, after the power cost
15 equalization endowment fund has been adjusted for inflation under (e) of this
16 section, without resulting in a decrease to the balance of the principal of the
17 power cost equalization endowment fund as it existed on July 1, 2023; if, at the
18 time of the corporation's calculation under this subparagraph, the balance of
19 the principal of the power cost equalization endowment fund is less than the
20 balance of the principal of the power cost equalization endowment fund as it
21 existed on July 1, 2023, the corporation shall calculate the amount necessary to
22 make the balance of the principal of the power cost equalization endowment
23 fund equal to the amount of the balance of the principal of the power cost

1 equalization endowment fund as it existed on July 1, 2023; and
2 (C) prepare a report that includes the calculations made under
3 this paragraph;"
4

5 Page 2, line 6, following "report":

6 Insert "under (b)(1) or (2) of this section"
7

8 Page 2, line 10, following "available.":

9 Insert "After preparing a report under (b)(3) of this section, the corporation shall
10 deliver the report to the legislative finance division."
11

12 Page 2, following line 13:

13 Insert a new subsection to read:

14 "(e) The legislature may appropriate to the principal of the power cost
15 equalization endowment fund an amount sufficient to offset the effect of inflation on
16 the principal of the power cost equalization endowment fund during that fiscal year.
17 The legislature shall calculate the amount to appropriate to the principal under this
18 subsection in the same manner as prescribed in AS 37.13.145(c) for calculation of the
19 amount to transfer to the principal of the Alaska permanent fund to offset the effect of
20 inflation on the principal of the Alaska permanent fund."