

# Fiscal Note

State of Alaska  
2024 Legislative Session

Bill Version:	HB 291
Fiscal Note Number:	2
(H) Publish Date:	2/14/2024

Identifier: HB291-DCCED-DBS-02-01-24  
 Title: ANCSA REPORTS  
 Sponsor: WRIGHT  
 Requester: (H) ARCTIC POLICY, ECONOMIC DEV., & TOURISM

Department: Department of Commerce, Community and Economic Development  
 Appropriation: Banking and Securities  
 Allocation: Banking and Securities  
 OMB Component Number: 2808

**Expenditures/Revenues**

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2025	Included in	Out-Year Cost Estimates				
	Appropriation Requested	Governor's FY2025 Request	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
<b>OPERATING EXPENDITURES</b>	<b>FY 2025</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
<b>Total Operating</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Fund Source (Operating Only)**

None							
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Positions**

Full-time							
Part-time							
Temporary							

**Change in Revenues**

1005 GF/Prgm (DGF)	(206.1)		(216.4)	(227.2)	(238.5)	(250.5)	(263.0)
<b>Total</b>	<b>(206.1)</b>	<b>0.0</b>	<b>(216.4)</b>	<b>(227.2)</b>	<b>(238.5)</b>	<b>(250.5)</b>	<b>(263.0)</b>

**Estimated SUPPLEMENTAL (FY2024) cost:** 0.0 *(separate supplemental appropriation required)*

**Estimated CAPITAL (FY2025) cost:** 0.0 *(separate capital appropriation required)*

**Does the bill create or modify a new fund or account?** No  
*(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)*

**ASSOCIATED REGULATIONS**

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? Yes  
 If yes, by what date are the regulations to be adopted, amended or repealed? 07/01/25

**Why this fiscal note differs from previous version/comments:**

Not applicable, initial version.

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Division:	Banking and Securities	Date:	02/01/2024
Approved By:	Hannah Lager, Administrative Services Director	Date:	02/02/24
Agency:	Commerce, Community, and Economic Development		

## FISCAL NOTE ANALYSIS

STATE OF ALASKA  
2024 LEGISLATIVE SESSION

## Analysis

This bill changes which Alaska Native Claims Settlement Act (ANCSA) corporations are required to file, with the administrator concurrently with distribution to shareholders, a copy of all annual reports, proxies, consents/authorizations, proxy statements, and other materials related to proxy solicitations which are distributed, published, or made available by any person to at least 30 Alaska resident shareholders of an ANCSA corporation. Currently, this requirement applies to ANCSA corporations that have total assets exceeding \$1 million and has a class of equity security held of record by 500 or more persons at the time. This bill changes this requirement to apply to corporations that had a class of equity security held of record by 500 or more persons at the time of incorporation.

Between 2013 and 2023, the number of corporations required to submit annual reports and fees increased by 76%. The division anticipated continued growth in ANCSA corporations that must submit filings and fees. The Division of Banking and Securities (DBS) currently reports 54 corporations that must submit their annual report and pay associated fees. If this bill passes, approximately 65% of current corporate filers will no longer be required to report to DBS.

If this bill passes, beginning in FY2025 the division projects a decrease in receipt collection of \$206.1. Receipts collected by the division that exceed the annual budget appropriation are deposited into the general fund.