

HOUSE BILL NO. 315

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-FOURTH LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE VANCE

Introduced: 2/18/26

Referred: State Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the qualifications and confirmation of appointees to the Board of
2 Trustees of the Alaska Permanent Fund Corporation; and providing for an effective
3 date."

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

5 * **Section 1.** AS 37.13.050(a) is amended to read:

6 (a) The Board of Trustees of the Alaska Permanent Fund Corporation consists
7 of six members appointed by the governor. Two of the members must be heads of
8 principal departments of state government, one of whom shall be the commissioner of
9 revenue. Four members shall be appointed by the governor from the public and may
10 not hold any other state or federal office, position or employment, either elective or
11 appointive, except as a member of the armed forces of either the United States or of
12 this state. **The public members of the board shall be separately confirmed by a**
13 **majority of the members of the legislature in joint session.**

14 * **Sec. 2.** AS 37.13.050(b) is amended to read:

1 (b) The four public members of the board must **be residents of this state and**
2 have recognized competence and wide experience in finance, investments, or other
3 business management-related fields.

4 * **Sec. 3.** AS 37.13.060 is amended to read:

5 **Sec. 37.13.060. Term of office.** The public members of the board shall be
6 appointed for terms of **six** [FOUR] years, and they may be reappointed **subject to**
7 **confirmation by a majority of the members of the legislature in joint session.** The
8 terms of the public members shall be staggered so that **not** [NO] more than one term
9 of a public member expires each year.

10 * **Sec. 4.** AS 37.13.070(b) is amended to read:

11 (b) A vacancy on the board shall be [PROMPTLY] filled by appointment by
12 the governor **within 30 days after the vacancy occurs and the appointee must be**
13 **confirmed by a majority of the members of the legislature in joint session.** An
14 appointee to a vacancy shall hold office for the balance of the term for which the
15 appointee's predecessor on the board was appointed. **If a vacancy occurs while the**
16 **legislature is not in session, the governor may appoint an interim board member**
17 **who shall exercise the powers of the board member until the next session of the**
18 **legislature, at which time the name of the interim board member shall be**
19 **presented to the legislature for confirmation.**

20 * **Sec. 5.** The uncodified law of the State of Alaska is amended by adding a new section to
21 read:

22 APPLICABILITY. (a) The changes to AS 37.13.050(a) and AS 37.13.050(b) made in
23 this Act do not apply to members of the Board of Trustees of the Alaska Permanent Fund
24 Corporation who are serving on the effective date of this Act.

25 (b) Members of the Board of Trustees of the Alaska Permanent Fund Corporation
26 who are reappointed under AS 37.13.060 on or after the effective date of this Act shall be
27 confirmed by a majority of the members of the legislature in joint session.

28 * **Sec. 6.** This Act takes effect December 1, 2026.