

Introduced: 2/7/75
Referred: Resources, Finance

1 IN THE SENATE

BY SENATORS ZIEGLER, RAY
AND MELAND

2 SENATE BILL NO. 147

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to recreational resources funds."

7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

8 * Section 1. AS 37 is amended by adding a new chapter to read:

9 CHAPTER 12. ALASKA RECREATIONAL RESOURCES FUNDS.

10 Sec. 37.12.010. ALASKA RECREATIONAL RESOURCES DEVELOPMENT FUND.

11 There is established as a separate fund the Alaska recreational
12 resources development fund. Funds apportioned by sec. 20 of this
13 chapter for deposit in the Alaska recreational resources development
14 fund are to guarantee the enhancement and development of the state's
15 recreational resources.

16 Sec. 37.12.020. FUND AUTHORIZATION LEVEL. Not less than one per
17 cent of the receipts paid the state from mineral lease bonuses and
18 rentals for state land and royalties derived from minerals produced
19 on state land shall be deposited in the Alaska recreational resources
20 development fund. These deposits shall be invested in accordance with
21 AS 37.10.070 (investment of surplus state funds) and the resulting
22 interest shall accrue to the fund.

23 Sec. 37.12.030. FUND UTILIZATION. Appropriations from this fund
24 shall provide funding for the establishment, development, and expansion
25 of recreational resources programs and facilities. Plans for expendi-
26 tures from this fund shall be submitted by the governor in accordance
27 with the Executive Budget Act (AS 37.07) as part of his annual budget
28 presentation to the legislature.

29 Sec. 37.12.040. FUND BALANCES. Unappropriated or otherwise

1 unencumbered balances remaining in the Alaska recreational resources
2 development fund at the close of each fiscal year shall be transferred
3 to the Alaska recreational resources permanent fund.

4 Sec. 37.12.050. ALASKA RECREATIONAL RESOURCES PERMANENT FUND.

5 There is established as a separate fund the Alaska recreational resources
6 permanent fund. Funds apportioned by sec. 60 of this chapter for
7 deposit in the permanent fund are to be held perpetually in trust for
8 the benefit of both present and future generations of Alaskans.

9 Sec. 37.12.060. FUND PRINCIPAL. Unappropriated or otherwise
10 unencumbered balances remaining in the Alaska recreational resources
11 development fund at the close of each fiscal year shall be deposited
12 in the permanent fund. These deposits shall be considered fund
13 principal and shall be invested in perpetuity in accordance with
14 AS 37.10.070 (investment of surplus state funds).

15 Sec. 37.12.070. UTILIZATION OF FUND INCOME. Income received from
16 investment of permanent fund principal shall not be held in trust, but
17 shall be used to provide funding for capital and operating appropria-
18 tions for the establishment, development, and expansion of recreational
19 resources programs and facilities. Plans for expenditures from fund
20 income shall be prepared in detail by the appropriate state department
21 or agency and shall be submitted by the governor in accordance with
22 the Executive Budget Act (AS 37.07) as part of his annual budget
23 presentation to the legislature.

24 Sec. 37.12.080. PROTECTION OF PRINCIPAL. A transaction involving
25 permanent fund principal which results in an actual dollar loss of
26 principal shall be reimbursed in full from fund income before addi-
27 tional income is expended.

28 * Sec. 2. On June 30 of the fiscal year in which the balance in the
29 Alaska recreational resources permanent fund (AS 37.12.050) reaches the sum

1 of \$250,000,000, AS 37.12.010 - 37.12.080 are repealed and the unexpended
2 and unobligated balance in the Alaska recreational resources development
3 fund (AS 37.12.010) lapses into the general fund.

4 * Sec. 3. This Act takes effect July 1, 1975 with respect to lease
5 bonuses and July 1, 1978 with respect to rentals and royalties.

6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29