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Referred: Community & Regional
Affairs and Finance

1 IN THE HOUSE

BY ANDERSON

2 HOUSE BILL NO. 722

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act establishing the Lake Elva hydroelectric gen-
7 eration project fund within the Alaska Power Authority;
8 and providing for an effective date."

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

10 * Section 1. There is established as a separate fund the Lake Elva hy-
11 droelectric generation project fund which shall be administered by the Alaska
12 Power Authority as a trust fund separate and distinct from any other money or
13 funds of the authority.

14 * Sec. 2. Money in the fund may be used only for the cost of the design
15 and construction of the Lake Elva hydroelectric generation project and asso-
16 ciated transmission facilities.

17 * Sec. 3. Appropriations by the legislature to the fund shall be im-
18 mediately paid to the authority and deposited in the fund.

19 * Sec. 4. If the executive director of the authority determines that
20 there is a surplus in the fund above an amount sufficient to meet current
21 cash expenditure needs, he may invest the surplus in the investments autho-
22 rized in AS 37.10.070(a)(1) - (6). Interest earned on investments made from
23 the fund may be expended by the authority for the purposes provided for in
24 sec. 2 of this Act.

25 * Sec. 5. The unexpended and unobligated balance of the fund lapses into
26 the general fund upon the termination of this Act.

27 * Sec. 6. In this Act

28 (1) "authority" means the Alaska Power Authority (AS 44.56);

29 (2) "fund" means the Lake Elva hydroelectric generation project

1 fund.

2 * Sec. 7. This Act terminates upon the completion of the Lake Elva hydro-
3 electric generation project.

4 * Sec. 8. This Act takes effect immediately in accordance with AS 01.10.-
5 070(c).

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