

Introduced: 2/18/80
Referred: Finance

1 IN THE HOUSE

BY MALONE

2 HOUSE BILL NO. 776

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to state trust funds; and providing
7 for an effective date."

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

9 * Section 1. AS 37.14 is amended by adding new sections to read:

10 Sec. 37.14.021. MENTAL HEALTH FUND ADVISORY BOARD. The state
11 Mental Health Advisory Council serves as an advisory board to the com-
12 missioner of revenue in the expenditure of the income earned by the
13 mental health fund.

14 Sec. 37.14.121. PUBLIC SCHOOL FUND ADVISORY BOARD. The state
15 Board of Education serves as an advisory board to the commissioner of
16 revenue in the expenditure of the income earned by the public school
17 fund.

18 * Sec. 2. AS 37.14.030 is amended to read:

19 Sec. 37.14.030. POWERS AND DUTIES OF BOARD. The board designated
20 by AS 37.14.021 [CREATED IN AS 37.14.020] has the following powers and
21 duties:

22 (1) to hold regular meetings and special meetings considered
23 necessary; and

24 (2) to have prepared an annual accounting of the total
25 principal and income of the fund established in AS 37.14.010 [; AND

26 (3) TO PREPARE LONG-RANGE INVESTMENT PLANS FOR THE FUND
27 ESTABLISHED IN AS 37.14.010].

28 * Sec. 3. AS 37.14.050 is repealed and re-enacted to read:

29 Sec. 37.14.050. APPROPRIATIONS TO FUND. One and one-half percent

1 of the total revenue derived from the management of state land, in-
2 cluding amounts paid to the state as proceeds of the sale or annual rent
3 of surface rights, mineral lease rentals, royalties, royalty sale pro-
4 ceeds, and federal mineral revenue sharing payments or bonuses may be
5 appropriated by the legislature each fiscal year to the mental health
6 fund. The commissioner of revenue shall transfer the amount appropri-
7 ated by the legislature to the fund.

8 * Sec. 4. AS 37.14.100 is repealed and re-enacted to read:

9 Sec. 37.14.100. APPROPRIATIONS TO FUND. One-half of one percent
10 of the total revenue derived from the management of state land, in-
11 cluding amounts paid to the state as proceeds of the sale or annual rent
12 of surface rights, mineral lease rentals, royalties, royalty sale pro-
13 ceeds, and federal mineral revenue sharing payments or bonuses may be
14 appropriated by the legislature each fiscal year to the university fund.
15 The commissioner of revenue shall transfer the amount appropriated by
16 the legislature to the fund.

17 * Sec. 5. AS 37.14.130 is amended to read:

18 Sec. 37.14.130. POWERS AND DUTIES OF BOARD. The board designated
19 by AS 37.14.121 [CREATED IN AS 37.14.120] has the following powers and
20 duties:

21 (1) to hold regular meetings and special meetings considered
22 necessary; and

23 (2) to have prepared an annual accounting of the principal
24 and income of the fund established in AS 37.14.110 [; AND

25 (3) TO PREPARE LONG-RANGE INVESTMENT PLANS FOR THE FUND
26 ESTABLISHED IN AS 37.14.110].

27 * Sec. 6. AS 37.14.150 is repealed and re-enacted to read:

28 Sec. 37.14.150. APPROPRIATIONS TO FUND. One-half of one percent
29 of the total revenue derived from the management of state land, in-

1 cluding amounts paid to the state as proceeds of the sale or annual rent
2 of surface rights, mineral lease rentals, royalties, royalty sale pro-
3 ceeds, and federal mineral revenue sharing payments or bonuses may be
4 appropriated by the legislature each fiscal year to the public school
5 fund. The commissioner of revenue shall transfer the amount appropri-
6 ated by the legislature to the fund.

7 * Sec. 7. AS 37.14.170(a) is amended to read:

8 (a) The commissioner of revenue, with the approval of the appro-
9 priate [EACH] advisory board designated by AS 37.14.021 [CREATED IN
10 AS 37.14.020], 37.14.070, and 37.14.121 [37.14.120], may invest the
11 principal of the funds created in AS 37.14.010, 37.14.060, and 37.14.110
12 in the same manner as specified for the investment of surplus pension
13 funds under AS 39.35.110.

14 * Sec. 8. AS 14.07 is amended by adding a new section to read:

15 Sec. 14.07.180. BOARD TO ADVISE ON PUBLIC SCHOOL FUND. The board
16 shall

17 (1) hold regular meetings and special meetings which it
18 considers necessary to examine the expenditure of the income of the
19 public school fund established in AS 37.14.110; and

20 (2) advise the governor and the commissioner of revenue with
21 respect to expenditure of the income of the public school fund.

22 * Sec. 9. AS 47.30.605(b) is amended by adding a new paragraph to read:

23 (7) advise the governor and the commissioner of revenue with
24 respect to the expenditure of the income earned by the mental health
25 fund established in AS 37.14.010.

26 * Sec. 10. AS 37.14.020 and 37.14.120 are repealed.

27 * Sec. 11. This Act takes effect July 1, 1980.

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