

Original sponsor: Health, Education and
Social Services Committee

Offered: 3/5/82
Referred: Resources and
Finance

1 IN THE SENATE

BY THE HEALTH, EDUCATION AND
SOCIAL SERVICES COMMITTEE

2 CS FOR SENATE BILL NO. 710 (HESS)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

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

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

9 * Section 1. AS 37.14.040 is amended to read:

10 Sec. 37.14.040. FUND UTILIZATION. The principal of the fund
11 established in AS 37.14.010 shall be retained in that fund for invest-
12 ment as specified in AS 37.14.170. The income of the fund shall [MAY
13 NOT] be appropriated first for [A PURPOSE OTHER THAN] the support of the
14 state mental health program and the balance of the income from the fund
15 that is not required for support of the state mental health program may
16 be appropriated for any other public purpose.

17 * Sec. 2. AS 37.14.050 is amended to read:

18 Sec. 37.14.050. CONTRIBUTIONS. During each fiscal year [, SUBJECT
19 TO LEGISLATIVE APPROPRIATION OF SUFFICIENT FUNDS,] the commissioner of
20 revenue [THE DEPARTMENT OF REVENUE] shall transfer to the fund estab-
21 lished in AS 37.14.010 a sum equal to one and one-half percent of the
22 total receipts [REVENUE] derived from [THE MANAGEMENT OF STATE LAND,
23 INCLUDING AMOUNTS PAID TO THE STATE AS PROCEEDS OF SALE OR ANNUAL RENT
24 OF SURFACE RIGHTS,] mineral lease rentals, royalties, royalty sale
25 proceeds, and federal mineral revenue-sharing payments or bonuses.

26 * Sec. 3. AS 37.14.150 is amended to read:

27 Sec. 37.14.150. CONTRIBUTIONS. During each fiscal year the com-
28 missioner of revenue [THE DEPARTMENT OF REVENUE] shall transfer to the
29 fund established [CREATED] in AS 37.14.110 a sum equal to one-half of

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one percent of the total receipts derived from [THE MANAGEMENT OF STATE LAND, INCLUDING AMOUNTS PAID TO THE STATE AS PROCEEDS OF SALE OR ANNUAL RENT OF SURFACE RIGHTS,] mineral lease rentals, royalties, royalty sale proceeds, and federal mineral revenue-sharing payments or bonuses.

* Sec. 4. AS 37.14 is amended by adding a new section to read:

Sec. 37.14.180. REVIEW BY BUDGET AND AUDIT COMMITTEE. The Legislative Budget and Audit Committee shall annually review the performance of the commissioner of revenue regarding the custody, management, and investment of the funds established by AS 37.14.010, 37.14.060, and 37.14.110 and report its findings to the legislature and the governor.

* Sec. 5. AS 37.14.020, 37.14.030, 37.14.120, and 37.14.130 are repealed.

* Sec. 6. This Act takes effect July 1, 1982.