

Introduced: 2/9/82
Referred: Community & Regional
Affairs and Finance

1 IN THE SENATE

BY FERGUSON AND FISCHER

2 SENATE BILL NO. 733

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act establishing a municipal assistance permanent
7 fund; and providing for an effective date."

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

9 * Section 1. AS 29.95 is amended by adding a new section to read:

10 Sec. 29.95.040. MUNICIPAL ASSISTANCE PERMANENT FUND. (a) The
11 municipal assistance permanent fund is established. The fund shall be
12 administered by the Department of Community and Regional Affairs except
13 that investment of the fund assets shall be managed by the Department of
14 Revenue. The principal in the fund shall be managed and invested as
15 provided in AS 37.13.120 for investment and management of the Alaska
16 permanent fund.

17 (b) The principal of the municipal assistance permanent fund
18 consists of money appropriated to the fund in an amount not less than
19 \$800,000,000.

20 (c) The income from the municipal assistance permanent fund may be
21 used only for municipal assistance programs authorized by law to receive
22 income from the fund. The municipal tax resource equalization program
23 established in AS 29.88, the state aid for miscellaneous municipal
24 purposes program established in AS 29.89, and the state aid for hospital
25 and health facility construction program established in AS 29.90 are
26 authorized to receive income from the fund.

27 (d) Each year the Department of Community and Regional Affairs
28 shall allocate the income from the municipal assistance permanent fund
29 to the accounts established in AS 29.88.035, AS 29.89.080, and AS 29.90.

1 020 and the income shall be allocated and distributed as provided in
2 AS 29.95.

3 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
4 070(c).

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