

Offered: 5/15/84
Referred: Rules

Original sponsor: Adams

1 IN THE HOUSE BY THE FINANCE COMMITTEE
2 SENATE CS FOR CS FOR HOUSE BILL NO. 298 (Finance)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 THIRTEENTH LEGISLATURE - SECOND SESSION
5 A BILL
6 For an Act entitled: "An Act establishing a National Petroleum Reserve,
7 Alaska, special revenue fund; and providing for an
8 effective date."
9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:
10 * Section 1. FINDINGS. The legislature finds that
11 (1) the United States Congress, by 43 U.S.C. 1337 (P.L. 96-514),
12 provided that the state shall receive 50 percent of receipts derived from
13 competitive leasing of oil and gas in the National Petroleum Reserve in
14 Alaska;
15 (2) virtually all of the National Petroleum Reserve in Alaska
16 lies within the corporate limits of the North Slope Borough, a home rule
17 political subdivision of the state; and
18 (3) because of the continuing nature of the congressional appro-
19 priation a special revenue fund should be established to comply with the
20 directive of the federal Act.
21 * Sec. 2. NATIONAL PETROLEUM RESERVE, ALASKA, SPECIAL REVENUE FUND.
22 (a) The National Petroleum Reserve, Alaska, special revenue fund is estab-
23 lished. The fund shall consist of money received by the state from the
24 federal government under 43 U.S.C. 1337 (P.L. 96-514).
25 (b) The commissioner of revenue shall manage the special revenue fund
26 in accordance with AS 37.10.070.
27 (c) The commissioner of revenue shall pay to the subdivisions of the
28 state that are most directly or severely impacted by development of oil and
29 gas leased under 43 U.S.C. 1337 the amount appropriated by the legislature

1 from the fund for that purpose. It is the intent of the legislature that
2 the amount appropriated for payment to subdivisions equal 50 percent of the
3 amount received from the federal government under 43 U.S.C. 1337 and that
4 this percentage be reviewed annually, by the legislature.

5 (d) Amounts received by the state under (a) of this section and not
6 paid under (c) of this section shall be used by the state for the following
7 activities and services:

8 (1) planning;

9 (2) construction, maintenance, and operation of essential public
10 facilities; and

11 (3) other necessary public services.

12 (e) Amounts paid to subdivisions of the state under (c) of this
13 section shall be used by the subdivisions only for the following activities
14 and services in conjunction with development of the National Petroleum
15 Reserve in Alaska and a program of competitive leasing of oil and gas from
16 that reserve:

17 (1) planning;

18 (2) construction, maintenance, and operation of essential public
19 facilities by the subdivisions; and

20 (3) other necessary public services provided by the subdivi-
21 sions.

22 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
23 10.070(c).

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