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1 IN THE HOUSE

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HOUSE BILL NO. 599

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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THIRTEENTH LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to the investment policy of the
Alaska permanent fund board; and providing for an
effective date."

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

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* Section 1. FINDINGS AND INTENT. The legislature finds that strict

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application of the "prudent man rule" investment policy by the Alaska

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permanent fund board overemphasizes conservative investment policy to the

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exclusion of many sound investments that could be made within the state.

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While the legislature does not intend for permanent fund money to be in-

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vested in imprudent investments, the growth of the state economy must be

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encouraged by requiring that a portion of the Alaska permanent fund be

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invested in the state.

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* Sec. 2. AS 37.13.120(1) is repealed and reenacted to read:

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(1) Notwithstanding the provisions of (a) of this section the

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board shall invest at least 10 and not more than 20 percent of the

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assets of the corporation within the state in each financial year of

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the corporation until at least 50 percent of the assets of the corpora-

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tion are invested within the state.

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* Sec. 3. This Act takes effect immediately in accordance with AS 01.-

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10.070(c).