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Referred: State Affairs and
Finance

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1 IN THE HOUSE

2 HOUSE BILL NO. 28

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the income of the permanent fund;
7 and providing for an effective date."

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

9 * Section 1. AS 37.13.145 is repealed and reenacted to read:

10 Sec. 37.13.145. DISPOSITION OF INCOME. (a) At the end of each
11 fiscal year, an amount sufficient to offset the effect of inflation on
12 principal of the Alaska permanent fund during that year, as measured
13 by a nationally recognized index, shall be transferred from net income
14 as defined in AS 37.13.140 to the principal of the Alaska permanent
15 fund for reinvestment.

16 (b) From the net income remaining after the transfer under (a)
17 of this section, the commissioner of revenue shall transfer the amount
18 required to be transferred to the dividend fund under AS 43.23.045(b).

19 (c) The balance of the net income remaining after the transfer
20 under (b) of this section shall be transferred to the undistributed
21 income account in the Alaska permanent fund.

22 (d) At the end of each fiscal year, funds in the undistributed
23 income account exceeding an amount equal to five percent of the prin-
24 cipal of the Alaska permanent fund shall be transferred to the princi-
25 pal of the Alaska permanent fund for reinvestment. Funds remaining in
26 the undistributed income account shall be invested in investments
27 authorized under AS 37.13.120.

28 * Sec. 2. AS 43.23.045(b) is amended to read:

29 (b) Each [NOTWITHSTANDING ANY CONTRARY PROVISION OF LAW, EACH]

1 year the commissioner shall transfer to the dividend fund 50 percent
2 of the income of the Alaska permanent fund earned during the fiscal
3 year ending on June 30 of the current year and available for distribu-
4 tion.

5 * Sec. 3. This Act is retroactive to June 30, 1984.

6 * Sec. 4. This Act takes effect immediately in accordance with AS 01.-
7 10.070(c).