

Introduced: 1/14/85
Referred: State Affairs and
Finance

1 IN THE HOUSE

BY MARROU

2 HOUSE BILL NO. 32

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 permanent fund; and providing
7 for an effective date."

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

9 * Section 1. AS 37.13.010(a) is amended to read:

10 (a) Under art. IX, sec. 15 of the state constitution, there is
11 established as a separate fund the Alaska permanent fund. The Alaska
12 permanent fund consists of

13 (1) 50 [25] percent of all mineral lease rentals, roy-
14 alties, royalty sale proceeds, net profit shares under AS 38.05.180(f)
15 and (g), and federal mineral revenue sharing payments received by the
16 state from mineral leases issued on or before December 1, 1979, and 50
17 [25] percent of all bonuses received by the state from mineral leases
18 issued on or before February 15, 1980;

19 (2) 50 percent of all mineral lease rentals, royalties,
20 royalty sale proceeds, net profit shares under AS 38.05.180(f) and
21 (g), and federal mineral revenue sharing payments received by the
22 state from mineral leases issued after December 1, 1979, and 50 per-
23 cent of all bonuses received by the state from mineral leases issued
24 after February 15, 1980;

25 (3) any other money appropriated to or otherwise allocated
26 by law to the Alaska permanent fund.

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

28 (b) Notwithstanding any contrary provision of law, each year the
29 commissioner shall transfer to the dividend fund 75 [50] percent of

1 the income of the Alaska permanent fund earned during the fiscal year
2 ending on June 30 of the current year and available for distribution.
3 * Sec. 3. This Act takes effect July 1, 1985.