

Introduced: 1/22/86
Referred: House Special Committee on
State Loans and Finance

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

2 HOUSE BILL NO. 501

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Alaska Power Authority; and
7 providing for an effective date."

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

9 * Section 1. AS 44.83.200 is amended to read:

10 Sec. 44.83.200. ANNUAL REPORT. Before November [MARCH] 1 of
11 each year, the authority shall submit to the governor and the legisla-
12 ture a comprehensive report describing operations, income, and expen-
13 ditures for the preceding fiscal year [12-MONTH PERIOD].

14 * Sec. 2. AS 44.83.386 is amended to read:

15 Sec. 44.83.386. INVESTMENT OF FUND. The Department of Revenue
16 shall invest the money in the fund in accordance with AS 37.10.070 and
17 37.10.075. The Department of Revenue shall provide money in the fund
18 to the authority only after costs have been incurred or amounts in the
19 fund have been otherwise obligated under contracts for the acquisition
20 and construction of a project. Amounts that have been obligated, but
21 for which costs have not yet been incurred, may be segregated by the
22 Department of Revenue or transferred to the authority only with the
23 prior approval or agreement of the commissioner of revenue. Interest
24 received on money that is segregated or transferred under this section
25 must be accounted for separately. Interest earned may be used by the
26 legislature to determine appropriations to the power development
27 [DEPOSITED IN THE GENERAL] fund.

28 * Sec. 3. This Act takes effect July 1, 1986.