

Introduced: 1/22/86  
Referred: Resources and Finance

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

1 IN THE SENATE

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SPONSOR SUBSTITUTE FOR SENATE BILL NO. 123

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to the Alaska Power Authority; 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. AS 44.83.200 is amended to read:

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Sec. 44.83.200. ANNUAL REPORT. Before November [MARCH] 1 of

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each year, the authority shall submit to the governor and the legisla-

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ture a comprehensive report describing operations, income, and expen-

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ditures for the preceding fiscal year [12-MONTH PERIOD].

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

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Sec. 44.83.386. INVESTMENT OF FUND. The Department of Revenue

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shall invest the money in the fund in accordance with AS 37.10.070 and

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37.10.075. The Department of Revenue shall provide money in the fund

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to the authority only after costs have been incurred or amounts in the

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fund have been otherwise obligated under contracts for the acquisition

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and construction of a project. Amounts that have been obligated, but

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for which costs have not yet been incurred, may be segregated by the

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Department of Revenue or transferred to the authority only with the

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prior approval or agreement of the commissioner of revenue. Interest

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received on money that is segregated or transferred under this section

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must be accounted for separately. Interest earned may be used by the

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legislature to determine appropriations to the power development

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[DEPOSITED IN THE GENERAL] fund.

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