

Introduced: 1/13/86
Referred: Finance

1 IN THE SENATE

BY KERTTULA AND V. FISCHER

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SENATE BILL NO. 336

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to the undistributed income account
7 in the Alaska permanent fund; and providing for an
8 effective date."

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

10 * Section 1. AS 37.13.140 is amended to read:

11 Sec. 37.13.140. INCOME. Net income of the corporation must be
12 computed annually as of the last day of the fiscal year in accordance
13 with generally accepted accounting principles, excluding any unreal-
14 ized gains or losses. Income available for distribution equals the
15 average net income of the corporation for the last five fiscal years,
16 including the fiscal year just ended, but may not exceed net income of
17 the corporation for the fiscal year just ended [PLUS THE BALANCE IN
18 THE UNDISTRIBUTED INCOME ACCOUNT DESCRIBED IN AS 37.13.145].

19 * Sec. 2. AS 37.13.145 is repealed.

20 * Sec. 3. This Act takes effect on the effective date of an Act appro-
21 priating the unexpended and unobligated balance of the undistributed income
22 account in the Alaska permanent fund to the principal of the Alaska
23 permanent fund.