

Original sponsors: Boucher, Davidson
and Koponen

1 IN THE HOUSE BY THE JUDICIARY COMMITTEE
2 CS FOR HOUSE BILL NO. 160 (Judiciary)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 A BILL
6 For an Act entitled: "An Act establishing the Commission on the Future of
7 the Permanent Fund; providing for public testimony on
8 the investment policy for the principal and the use
9 that should be made of the income of the permanent
10 fund; and providing for an effective date."

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

12 * Section 1. FINDINGS. The legislature finds that it is in the best
13 interest of the state for a commission to be established to gather public
14 testimony concerning the investment policy for the principal and the use
15 that should be made of the income from the permanent fund. The commission
16 shall also report its findings and make recommendations to the governor and
17 the legislature on the investment policy for the principal and the use that
18 should be made of the income of the permanent fund.

19 * Sec. 2. COMMISSION ESTABLISHED. (a) There is established in the
20 Department of Revenue the Commission on the Future of the Permanent Fund
21 consisting of the chairman of the board of directors of the Alaska Perma-
22 nent Fund Corporation, the commissioner of revenue, two members of the
23 Senate appointed by the president of the Senate, two members of the House
24 of Representatives appointed by the speaker of the House, and five ap-
25 pointees of the governor as follows:

26 (1) one former elected state official who has been involved with
27 the permanent fund;

28 (2) one executive from an oil company doing business in the
29 state;

- 1 (3) one person representing Native interests;
2 (4) one person from the private sector involved in business or
3 finance; and
4 (5) one person representing the public.

5 (b) The commission shall elect a chairman from among its members.

6 (c) Members of the commission serve without compensation but members
7 appointed by the governor are entitled to per diem and travel expenses as
8 authorized by law for boards and commissions under AS 39.20.180 and legis-
9 lator members are entitled to per diem and travel expenses under AS 24.-
10 10.105.

11 * Sec. 3. DUTIES OF THE COMMISSION. (a) The Commission on the Future
12 of the Permanent Fund shall conduct hearings in each judicial district of
13 the state to gather testimony from the public concerning the investment
14 policy for the principal and the use that should be made of the income of
15 the permanent fund. The commission shall use the telecommunication network
16 to provide the opportunity for maximum statewide public testimony.

17 (b) By February 1, 1988, the commission shall submit a report to the
18 governor and the legislature summarizing the public testimony and contain-
19 ing its recommendations about the investment policy for the principal and
20 the use that should be made of the income of the permanent fund. The
21 commission may also comment on changes in the management of the fund that
22 may be needed as a result of its recommendations.

23 * Sec. 4. This Act is repealed February 2, 1988.

24 * Sec. 5. This Act takes effect immediately under AS 01.10.070(c).