

Original sponsor: Rules/Governor

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

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CS FOR HOUSE BILL NO. 329 (Finance)

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTEENTH LEGISLATURE - FIRST SPECIAL SESSION

5

A BILL

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For an Act entitled: "An Act making appropriations to the budget reserve fund, the general fund, and the permanent fund, and balancing the budget; and providing for an effective date."

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

11 * Section 1. The sum of \$250,000,000 is appropriated from the general
12 fund to the budget reserve fund (AS 37.05.156).

13 * Sec. 2. An amount sufficient to offset any negative amount in the
14 "Available Fund Equity/Balance" for the general fund as reported for
15 June 30, 1988, on the "State of Alaska, All Fund Types and Account Groups,
16 Combined Balance Sheet" in the State of Alaska's "Annual Financial Report"
17 for fiscal year 1988, published under AS 37.05.210(2), is appropriated from
18 the budget reserve fund (AS 37.05.156) to the general fund.

19 * Sec. 3. If the "Available Fund Equity/Balance" for the general fund
20 as reported for June 30, 1988, on the "State of Alaska, All Fund Types and
21 Account Groups, Combined Balance Sheet" in the state's "Annual Financial
22 Report" for fiscal year 1988, published under AS 37.05.210(2), is a posi-
23 tive amount, that amount is appropriated from the general fund to the
24 budget reserve fund (AS 37.05.156).

25 * Sec. 4. If the Department of Revenue determines that the cash balance
26 of the general fund in the state treasury is insufficient to pay obliga-
27 tions of the general fund under appropriations at any time during fiscal
28 year 1988, the amount necessary to meet those obligations is appropriated
29 from the budget reserve fund (AS 37.05.156) to the general fund. If the

1 amount in the budget reserve fund is insufficient to meet those obliga-
2 tions, the amount necessary to meet those obligations is appropriated from
3 the earnings reserve account of the Alaska permanent fund (AS 37.13.145) to
4 the budget reserve fund.

5 * Sec. 5. An amount equal to the amount appropriated and transferred
6 from the earnings reserve account of the Alaska permanent fund under sec. 4
7 of this Act is appropriated from the general fund to the principal of the
8 Alaska permanent fund. The appropriation made by this section may be
9 transferred to the Alaska permanent fund principal upon a determination by
10 the Department of Revenue that the cash balance of the general fund is
11 sufficient to pay other obligations of the general fund during the fiscal
12 year in which the transfer is made.

13 * Sec. 6. The appropriations made by this Act are not one-year appro-
14 priations and do not lapse under AS 37.25.010.

15 * Sec. 7. This Act takes effect immediately under AS 01.10.070(c).