

Offered: 5/16/87
Referred: Rules

5-1387T

Original sponsor: Rules/Governor

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 HOUSE CS FOR CS FOR SENATE BILL NO. 157 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act appropriating from the earnings reserve
7 account of the Alaska permanent fund to the general
8 fund."

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

10 * Section 1. The sum of \$516,000,000 is appropriated from the earnings
11 reserve account of the Alaska permanent fund (AS 37.13.145) to the budget
12 reserve fund (AS 37.05.156); however, the amount appropriated shall be
13 transferred from the earnings reserve account to the budget reserve fund
14 only as necessary to meet the requirements of sec. 2 of this Act.

15 * Sec. 2. The appropriation made in sec. 1 of this Act is appropriated
16 from the budget reserve fund to the general fund. This appropriation may
17 be transferred to the general fund for expenditure upon a determination by
18 the Department of Revenue that the cash balance of the general fund in the
19 state treasury is insufficient to pay obligations of the general fund under
20 appropriations at any time during fiscal year 1988. Only the amount re-
21 quired to pay those obligations may be transferred or expended.

22 * Sec. 3. The amount appropriated by this Act that is not transferred
23 under sec. 2 of this Act lapses into the earnings reserve account of the
24 Alaska permanent fund (AS 37.13.145) June 29, 1988.