

SENATE BILL NO. 213

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 3/18/91
Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to transfers to the dividend fund; and providing for an effective date."

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

3 * Section 1. AS 43.23.045(b) is amended to read:

4 (b) Notwithstanding any contrary provision of law, each year the commissioner
5 shall transfer to the dividend fund 50 percent of the income of the Alaska permanent
6 fund earned during the fiscal year ending on June 30 of the current year and
7 available for distribution. However, income earned on money awarded [AFTER TRIAL]
8 in, or received as a result of, State v. Amerada Hess, et al., 1JU-77-847 Civ.
9 (Superior Court, First Judicial District), including settlement, summary judgment or
10 adjustment to a royalty-in-kind contract that is tied to the outcome of this case,
11 or interest earned on such monies, or on the earnings of such monies shall be
12 treated in the same manner as other income of the Alaska permanent fund, except that
13 it is not available for distribution to the dividend fund, and shall be annually deposited
14 into the principal of the Alaska permanent fund.

1 • Sec. 2. This Act takes effect immediately under AS 01.10.070(c).