

CS FOR SENATE BILL NO. 213 (FINANCE)
IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 4/5/91
Referred: Rules

Sponsor(s): SENATE RULES/GOVERNOR

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to State v. Amerada Hess with respect to transfers to the dividend fund;
2 and providing for an effective date."

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

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

5 (b) Notwithstanding any contrary provision of law, each year the commissioner shall
6 transfer to the dividend fund 50 percent of the income of the Alaska permanent fund earned
7 during the fiscal year ending on June 30 of the current year and available for distribution.
8 However, income earned on money awarded [AFTER TRIAL] in, or received as a result of,
9 State v. Amerada Hess, et al., 1JU-77-847 Civ. (Superior Court, First Judicial District), including
10 settlement, summary judgment or adjustment to a royalty-in-kind contract that is tied to
11 the outcome of this case, or interest earned on the money, or on the earnings of the money
12 shall be 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 into the
14 principal of the Alaska permanent fund.

■ * Sec. 2. This Act takes effect immediately under AS 01.10.070(c).