

SENATE BILL NO. 438

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - SECOND SESSION

BY SENATORS STURGULEWSKI, Adams, Pearce

Introduced: 2/18/92

Referred: STA, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to permanent fund income available for distribution; and providing for
2 an effective date."

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

4 * Section 1. AS 37.13.140 is amended to read:

5 Sec. 37.13.140. INCOME. Net income of the corporation shall be computed annually
6 as of the last day of the fiscal year in accordance with generally accepted accounting principles,
7 excluding any unrealized gains or losses. Income available for distribution equals the lesser of
8 (1) 21 percent of the net income of the corporation for the last five fiscal years, including the
9 fiscal year just ended; or (2) \$500,000,000. However, income available for distribution [
10 BUT] may not exceed net income of the corporation for the fiscal year just ended plus the
11 balance in the earnings reserve account described in AS 37.13.145.

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