

COMMITTEE REPORT

Referred: 1/15/76

SENATE

Mr. President:

Date 1/26/76

The Committee on Finance has had SB 518  
(monetary gifts to U of A)  
under consideration. A Majority of the members of the Committee

- recommends it DO PASS
- recommends it DO NOT PASS
- recommends it DO PASS WITH ATTACHED AMENDMENT(S)
- recommends it BE REPLACED WITH CS FOR \_\_\_\_\_ AND THAT  
CS FOR \_\_\_\_\_ DO PASS
- "and" recommends it BE REFERRED TO THE \_\_\_\_\_  
COMMITTEE
- reports it back WITHOUT RECOMMENDATION
- "other"

Members signing the Majority report:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Members NOT concurring in the Majority report:

\_\_\_\_\_ recommends: \_\_\_\_\_  
 \_\_\_\_\_ recommends: \_\_\_\_\_  
 \_\_\_\_\_ recommends: \_\_\_\_\_  
 \_\_\_\_\_ recommends: \_\_\_\_\_  
 \_\_\_\_\_ recommends: \_\_\_\_\_

\_\_\_\_\_  
Chairman

THE LEGISLATURE OF THE STATE OF ALASKA  
FISCAL NOTE

Second Session - Ninth Legislature

I. REQUEST

Bill No. Senate Bill No. 518  
 Title: A bill revising the receipting of University of Alaska Permanent Fund  
 Requested by: Senate Finance Committee Date: January 16, 1976  
 Return Date Requested: January 21, 1976  
 Agency: Revenue Program: Treasury

II. FISCAL DETAIL

Budget Request Unit(s) Affected: None

A. EXPENDITURES: (Thousands of dollars)

OBJECT	FY 76	FY 77	FY 78	FY 79	FY 80	FY 81
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-

B. FUNDING: (Thousands of dollars)

GENERAL FUND	-0-	-0-	-0-	-0-	-0-	-0-
FEDERAL FUNDS						
OTHER						

C. POSITIONS:

PERMANENT/TEMPORARY	/	/	/	/	/	/
MAN MONTHS (P./T.)	/	/	/	/	/	/

III. ANALYSIS (See Fiscal Note Preparation Instructions, Section III)

There is no fiscal impact that may be measured related to this measure.

IV. ATTACHMENTS

V. DATE: Jan. 21, 1976 PREPARED BY: Lawrence C. Eppembach

Original: Legislative Finance  
 cc: Budget and Management  
 Prime Sponsor (First Legislator Named)

JAN 1 1976

JAN 15 1976

SB 518

The Honorable Chancy Croft  
President of the Senate  
Alaska State Legislature  
Juneau, Alaska 99811

Dear Mr. President:

In accordance with AS 24.30.060(b) and the Uniform Rules of the Alaska State Legislature, I am transmitting a bill which limits the functions of the Department of Revenue with regard to monetary gifts received by the University of Alaska.

Some confusion has arisen as to the functions of the Department of Revenue regarding the receipt of monetary gifts made to the University of Alaska. AS 14.40.280 appears to require the department to take custody of all monetary gifts regardless of whether the gifts are restricted or unrestricted or whether the gifts were intended to be made to the permanent trust fund under AS 14.40.400. Accordingly, this bill would appropriately limit the Department of Revenue's control of University of Alaska monetary gifts to those made specifically for the purpose of the separate trust fund administered by the Department of Revenue under AS 14.40.400.

Sincerely,

Jay S. Hammond  
Governor

Introduced: 1/15/76  
Referred: Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 518

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the functions of the Department  
7 of Revenue regarding monetary gifts to the University  
8 of Alaska; and providing for an effective date."

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

10 \* Section 1. AS 14.40.280 is amended to read:

11 Sec. 14.40.280. ENDOWMENTS AND DONATIONS. All monetary gifts,  
12 bequests or endowments which are made to the university for the pur-  
13 pose of the separate trust fund created under sec. 400 of this chapter  
14 shall be transferred [OTHER THAN STATE APPROPRIATIONS AND FEDERAL  
15 ALLOTMENTS, RECEIVED FOR THE UNIVERSITY EXPANSION PROGRAM OR OTHER USE  
16 SHALL BE TURNED OVER] to the Department of Revenue. The Department of  
17 Revenue shall manage that money in accordance with [SHALL DEPOSIT THEM  
18 IN THE SEPARATE FUND ESTABLISHED AND MAINTAINED UNDER] sec. 400 of  
19 this chapter. Title to and control or possession of [TO] land, [AND]  
20 personal property, and all money other than that transferred to the  
21 Department of Revenue [MONEY], which is devised, bequeathed or given  
22 to the university shall be taken by the university in its corporate  
23 capacity acting by and through the regents or an authorized agent, and  
24 shall be entered in the perpetual inventory of the university.

25 \* Sec. 2. AS 14.40.400(a) is amended to read:

26 (a) The Department of Revenue shall establish a separate fund in  
27 which all money derived from the sale or lease of the lands granted  
28 under the Act of Congress approved January 21, 1929, and in which all  
29 monetary gifts, bequests or endowments made to the university for the

1        purpose of the fund, shall be held in trust.

2        \* Sec. 3. This Act takes effect immediately in accordance with AS 01.-  
3 10.070(c).

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MAN MONTHS (P./T.)	/	/	/	/	/	/

III. ANALYSIS (See Fiscal Note Preparation Instructions, Section III)

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IV. ATTACHMENTS

V. DATE: Jan. 21, 1976

PREPARED BY: Lawrence C. Eppenbach

Original: Legislative Finance  
 cc: Budget and Management  
 Prime Sponsor (First Legislator Named)

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