SCOMM

#9:155

5-2-77

COMMITTEE REPORT

FINANCE

HOUSE

_____ Date

Mr. Speaker:

The Committee on SPECIAL COMMITTEE ON THE ALASKA PERMANENT FUND has had HB 515 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

☐ AND attaches a report of its intent

☐ (other) _____

MEMBERS SIGNING THE MAJORITY REPORT:

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

MEMBERS NOT CONCURRING IN THE MAJORITY REPORT:

_____ recommends: _____

_____ recommends: _____

_____ recommends: _____

_____
Chairman

H 60

4067
Berner

Introduced: 5/2/77
Referred: Special Committee on the Alaska Permanent Fund and Finance

IN THE HOUSE BY GRUENING, GARDINER AND MEEKINS

HOUSE BILL NO. 515

IN THE LEGISLATURE OF THE STATE OF ALASKA

TENTH LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to the Alaska Permanent Fund."

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

* Section 1. AS 37.10 is amended by adding a new section to read:

Sec. 37.10.055. DEPOSIT IN ALASKA PERMANENT FUND. The commissioner of revenue shall deposit in the Alaska Permanent Fund at least once each month 25 per cent of the receipts from all mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue-sharing payments and bonuses received by the state, except that, commencing July 1, 1978 and terminating July 1, 1985, the amount deposited by the commissioner in the Alaska Permanent Fund under this section shall be (1) at least 37.4 per cent of the receipts from these sources or (2) if the legislature determines by joint resolution that another percentage would, because of revised revenue estimates, be more appropriate to insure that the total deposit will result in the sum of $900,600,000 being deposited by July 1, 1985, in addition to the sum resulting from the 25 per cent deposit, then that percentage.

ALASKA STATE LEGISLATURE

TENTH Legislature FIRST Session

HOUSE BILL NO. 515

By GRUENING, GARDINER AND MEEKINS

"An Act relating to the Alaska Permanent Fund."

Ak. Permanent Fund

Introduced in the House 5-2-, 19 77.

HISTORY IN THE HOUSE

19 77

May 2 Read first time and referred to Committee on Ak. Permanent Fund; and Finance

Reported back with recommendation that

Read second time and

Read third time and

PASS	Effective Date
Yeas	Yeas
Nays	Nays
Absent	Absent
Excused	Excused

Reconsideration

PASS	Effective Date
Yeas	Yeas
Nays	Nays
Absent	Absent
Excused	Excused

Reported correctly engrossed
Signed by Speaker
Sent to Senate

CHIEF CLERK OF THE HOUSE

HISTORY IN THE SENATE

19

Read first time and referred to Committee on

Reported back with recommendation that

Read second time and

Read third time and

PASS	Effective Date
Yeas	Yeas
Nays	Nays
Absent	Absent
Excused	Excused

Reconsideration

PASS	Effective Date
Yeas	Yeas
Nays	Nays
Absent	Absent
Excused	Excused

Reported correctly engrossed
Signed by President
Returned to House

SECRETARY OF THE SENATE

HISTORY IN THE HOUSE

19

Received from Senate

Concurred in Senate amendment thus adopting:

Failed to concur in Senate amendment; asked Sen. to recede

Senate receded from amendment

Senate failed to recede from amendment

FCC appointed by House

FCC appointed by Senate

FCC adopted

To enrolling

Reported correctly enrolled

Sent to Governor

..... by Governor

Filed with Lt. Governor

Chapter No. .....

STATE OF ALASKA

DEPARTMENT OF REVENUE

JAY S. HAMMOND, GOVERNOR

STATE OFFICE BUILDING / POUCH SA – JUNEAU 99811

May 10, 1977

The Honorable Clark Gruening
Chairman
House Special Committee on the
Alaska State Legislature
State Capitol Building
Juneau, Alaska

Re: House Bill No. 515

Dear Mr. Gruening:

House Bill No. 515, an Act relating to the Alaska Permanent Fund, was introduced in the House on May 2, 1977 and was referred to the House Special Committee on the Alaska Permanent Fund and the House Finance Committee.

For the consideration of the House Special Committee on the Alaska Permanent Fund, I am enclosing a Fiscal Note prepared by Mr. Jim Edenso, Deputy Commissioner, Department of Revenue, Juneau concerning the proposed legislation.

Very truly yours,

R. D. Stevenson
Special Assistant

Enclosure

cc: The Honorable Steve Cowper
Chairman
Senate Finance Committee
Alaska State Legislature
State Capitol Building
Juneau, Alaska

Jim Edenso
Deputy Commissioner
Department of Revenue
Juneau, Alaska

THE LEGISLATURE OF THE STATE OF ALASKA
TENTH LEGISLATURE

FISCAL NOTE

I. REQUEST
Bill/Resolution No. House Bill 515
Title An Act relating to the Alaska Permanent Fund
Requested by Representatives Gruening, Gardiner & Meekins Date 5/2/77

II. FISCAL DETAIL
Agency Affected Department of Revenue
Program Category Affected
Budget Request Unit(s) Affected Division of Treasury

EXPENDITURES (Thousands of Dollars)

	FY 77	FY 78	FY 79	FY 80	FY 81	FY 82
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
TOTAL		-0-	-0-	-0-	-0-	-0-

FUNDING (Millions of Dollars)

GENERAL FUND		123.0	194.55	247.21	294.8	342.7
FEDERAL FUNDS						
OTHER (Specify)						

	FY 83	FY 84	FY 85
POSITIONS Total through FY 85 - $2,709.4 Million	438.9	508.3	559.9

FULL TIME						
PART TIME						
TEMPORARY						

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

The source of funds is as described in the proposed bill. No expenditures are

Introduced: 5/2/77
Referred: Special Committee on the Alaska Permanent Fund and Finance

IN THE HOUSE BY GRUENING, GARDINER AND MEEKINS

HOUSE BILL NO. 515

IN THE LEGISLATURE OF THE STATE OF ALASKA

TENTH LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to the Alaska Permanent Fund."

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Sec. 37.10.055. DEPOSIT IN ALASKA PERMANENT FUND. The commissioner of revenue shall deposit in the Alaska Permanent Fund at least once each month 25 per cent of the receipts from all mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue-sharing payments and bonuses received by the state, except that, commencing July 1, 1978 and terminating July 1, 1985, the amount deposited by the commissioner in the Alaska Permanent Fund under this section shall be (1) at least 37.4 per cent of the receipts from these sources or (2) if the legislature determines by joint resolution that another percentage would, because of revised revenue estimates, be more appropriate to insure that the total deposit will result in the sum of $900,600,000 being deposited by July 1, 1985, in addition to the sum resulting from the 25 per cent deposit, then that percentage.

THE LEGISLATURE OF THE STATE OF ALASKA
TENTH LEGISLATURE

FISCAL NOTE

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Bill/Resolution No. House Bill 515
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Requested by Representatives Gruening, Gardiner & Meekins Date 5/2/77

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FUNDING (Millions of Dollars)

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FEDERAL FUNDS						
OTHER (Specify)						

		FY 83	FY 84	FY 85
POSITIONS	Total through FY 85 - $2,709.4 Million	438.9	508.3	559.9
FULL TIME				
PART TIME				
TEMPORARY				

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

The source of funds is as described in the proposed bill. No expenditures are required. All funds would be deposited in the Alaska Permanent Fund and are based upon the following assumptions; the El Paso Gas Pipeline proposal is awarded; OPEC Netback Pricing.

IV. DATE May 10, 1977 PREPARED BY Jim Edenso
AGENCY Department of Revenue
PHONE 465-2350

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

33-001 (Rev. 10/76)

Introduced: 5/2/77
Referred: Special Committee on the Alaska Permanent Fund and Finance

IN THE HOUSE BY GRUENING, GARDINER AND MEEKINS

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