

COMMITTEE REPORT
SENATE

3/6/81

FURTHER: None

Date: 3/6/81

Mr. President:

The Committee on FINANCE has had CSFB 1 (Fin)
making a special appropriation to the Alaska permanent fund

under consideration and (a majority of the committee) (the committee)
reports it back with the following recommendations:

- do pass do not pass
- do pass with attached amendments(s)
- replace with ^SCS for CSHB (1) (Fin) same title
 new title
- and recommends _____
- AND attaches a "Letter of Intent" New Fiscal Note
- reports it back without recommendation
- referred to the _____ Committee

MEMBERS SIGNING
DO PASS

MEMBERS HAVING
OTHER RECOMMENDATIONS:

CHAIRMAN

Original sponsors: Freeman, Miller,
Gardiner, et al

Funding Information

General Fund	\$2,205,313,600
Other Funds	-0-
	<u>\$2,205,313,600</u>

1 IN THE HOUSE BY THE FINANCE COMMITTEE
2 SENATE CS FOR CS FOR HOUSE BILL NO.1 (Finance)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 TWELFTH LEGISLATURE - FIRST SESSION
5 A BILL

6 For an Act entitled: "An Act making a special appropriation to the Alaska
7 permanent fund, and making appropriations to the
8 Department of Administration and the Department of
9 Community and Regional Affairs for aid to municipali-
10 ties and unincorporated places; and providing for an
11 effective date."

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

13 * Section 1. The sum of \$1,800,000,000 is appropriated from the general
14 fund to the Alaska permanent fund (art. IX, sec. 15, Constitution of the
15 State of Alaska, AS 37.13.010).

16 * Sec. 2. Beginning July 1, 1981, the commissioner of revenue shall make
17 monthly deposits to the Alaska permanent fund of the appropriation made by
18 sec. 1 of this Act. A monthly deposit to the Alaska permanent fund shall be
19 in an amount determined by the commissioner of revenue to be in excess of
20 the general fund revenues necessary to finance state government operation
21 for the month in which the deposit is made.

22 * Sec. 3. The sum of \$380,000,000 is appropriated from the general fund
23 to the Department of Administration for payment of entitlements to qualified
24 municipalities for the fiscal year ending June 30, 1982, under AS 37.05.315,
25 in accordance with legislation authorizing these payments.

26 * Sec. 4. The sum of \$24,987,000 is appropriated from the general fund
27 to the Department of Community and Regional Affairs for payment of entitle-
28 ments to unincorporated communities in the unorganized borough for the
29 fiscal year ending June 30, 1982, in accordance with legislation authorizing

1 these payments.

2 * Sec. 5. The sum of \$73,800 is appropriated from the general fund to
3 the Department of Administration for costs of administering the entitlements
4 for which an appropriation is made by sec. 3 of this Act.

5 * Sec. 6. The sum of \$252,800 is appropriated from the general fund to
6 the Department of Community and Regional Affairs for costs of administering
7 the entitlements for which an appropriation is made by sec. 4 of this Act.

8 * Sec. 7. The appropriation made by sec. 1 of this Act is not a one-year
9 appropriation and it does not lapse under AS 37.25.010.

10 * Sec. 8. This Act takes effect on the effective date of a version of
11 Senate Bill No. 168 entitled "An Act relating to state assistance for
12 capital projects; and providing for an effective date", and which authorizes
13 payment of entitlements to municipalities in accordance with AS 37.05.315.

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Original Sponsors: Freeman, Miller,
Gardiner, et al

Offered: 3/16/81
Referred: Rules

Funding Information

General Fund	\$1,800,000,000
Other Funds	-0-
	<u>\$1,800,000,000</u>

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 1 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

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7 permanent fund; and providing for an effective date."

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10 fund to the Alaska permanent fund (art. IX, sec. 15, Constitution of the
11 State of Alaska, AS 37.13.010).

12 * Sec. 2. Beginning July 1, 1981, the commissioner of revenue shall make
13 monthly deposits to the Alaska permanent fund of the appropriation made by
14 this Act. A monthly deposit to the Alaska permanent fund shall be in an
15 amount determined by the commissioner of revenue to be in excess of the
16 general fund revenues necessary to finance state government operation for
17 the month in which the deposit is made.

18 * Sec. 3. The appropriation made by sec. 1 of this Act is not a one-year
19 appropriation and it does not lapse under AS 37.25.010.

20 * Sec. 4. This Act takes effect July 1, 1981.
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THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE

HB 1

FISCAL NOTE

I. REQUEST CS
Bill/Resolution No. HOUSE BILL NO. 1 (Page 1 of 2)
Title Making a special appropriation to the Alaska Permanent Fund
Requested by House Finance Committee Date 2/4/81

II. FISCAL DETAIL
Agency Affected Dept. of Revenue/Ak. Permanent Fund Corp.
Program Category Affected Revenue Collection and Management
BRU, Program, or Subprogram(s) Affected Treasury Management
(Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)
EXPENDITURES (Thousands of Dollars)

	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86
100 PERSONAL SERVICES		27.5	30.3	33.3	36.6	40.3
200 TRAVEL						
300 CONTRACTUAL		50.0	55.0	60.5	66.6	73.3
400 COMMODITIES						
500 EQUIPMENT		2.5				
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
TOTAL	-0-	80.0	85.3	93.8	103.2	113.6

FUNDING (Thousands of Dollars)

GENERAL FUND	-0-	80.0	85.3	93.8	103.2	113.6
FEDERAL FUNDS						
OTHER (Specify Fund Source)						

POSITIONS

FULL TIME	-0-	1	1	1	1	1
PART TIME						
TEMPORARY						

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

This bill appropriates \$1.8 billion to the Alaska Permanent Fund. This would be accomplished as quickly as possible starting July 1, 1981 in line with prudent cash management and cash flow requirements necessary to finance other state government operations. Payments would be made in several installments.

Above costs include a Loan Closer II to maintain related investment files and documentation because of increased activity in this area; contractual expenditures are for increased safekeeping fees related to marketable securities because of large fund balance increase; equipment is related to new position and additional working file storage.

Anselm C. Staack

IV. DATE February 17, 1981 PREPARED BY Anselm C. Staack, Treasury Comptroller
AGENCY Dept. of Revenue/Treasury Division
PHONE 465-2751

1	POSITION TITLE Loan Closer II			RANGE/STEP 12A	BARG. UNIT. G	LOCATION Juneau	GOV.	ADP/GOV	OT/						
2	TYPE OF POSITION PFT	STAFF MONTHS 12	RP No. HB 1	PCN No.	PRIORITY	FORM 12	PAGE/LINE	ENG							
3	TYPE OF EXPENDITURE			AMOUNT		JUSTIFICATION:									
	1	2	3												
4	PERSONAL SERVICES: SALARY 1,761 x 12		21,132	<p>To implement HB 1 because Fund will be expanding its investments in loans and mortgages. Additional \$1.8 billion greatly expands the ability of Fund in this area.</p> <p>Responsible for making sure that all necessary and required documentation is included in each investment package in order to assure proper title for the Fund's investment. Assure that all subsequent documentation received after purchase is directed to the proper file, follow-up on late or non receipt of necessary legal documents.</p> <p>Equipment cost includes additional filing cabinets necessary to maintain proper control of increased amount of investment folders.</p>											
5	BENEFITS 21,132 x .1533		3,240												
6	FICA SBP @ .0613		1,295												
7	HEALTH INS. Mo. Fix. 12 x 150		1,800												
8	TOTAL PERSONAL SERVICES 01		27,467												
9	TRAVEL 02														
10	CONTRACTUAL 03														
11	COMMODITIES 04														
12	EQUIPMENT 05		2,500												
13	OTHER														
14	TOTAL COST		29,967												
15	CODE	FUNDING SOURCE													
16		FED RCPTS. 1002													
17		GF MATCH. 1003													
18		GEN. FUND 1004		29,967											
19		I-A RCPTS 1005													
20		PGM RCPTS 1028													
21		OTHER													
21	CONTINUATION														
22	ADDITION		XX	FOR R&M USE ONLY											
4A KEY NUMBER _____ COLUMN NO. _____															

AGENCY Department of Revenue PROGRAM Revenue Collection and Management

BRU Treasury Management

13 REQUEST FOR NEW
POSITION

COMPONENT _____

Page 1 of 2 CSHB 1

REVISED DATE 2/17/81

FY 82

STATE OF ALASKA

THE LEGISLATURE

BUDGET AND AUDIT COMMITTEE

AUDIT DIVISION
POUCH W — ALASKA OFFICE BUILDING

FINANCE DIVISION
POUCH WF — STATE CAPITOL

JUNEAU 99801

MEMORANDUM

DATE: March 2, 1981

TO: Honorable Dick Randolph
Alaska State House
of Representatives

FROM: Milt Barker, ^{MB} Fiscal Analyst
Legislative Finance Division

SUBJECT: Permanent Fund Earnings

Attached are three tables showing projected permanent fund balances and earnings under the following conditions:

	<u>Contributions</u>	<u>Bills</u>
Table I	25% of royalties	
Table II	25% of royalties, \$1.8 billion appropriation FY 82	HB 1, HB 69, SB 68
Table III	25% of royalties, \$1.5 billion appropriation FY 82	SB 21

MB:vsw

Table I

PROJECTED NOMINAL AND REAL PERMANENT FUND BALANCES AND EARNINGS
 25% of Royalties
 (\$ Millions)

<u>FY</u>	<u>Permanent Fund Balance End of Year¹</u>	<u>Real Permanent Fund Balance End of Year²</u>	<u>Permanent Fund Earnings³</u>	<u>Real Permanent Fund Earnings²</u>
80	344.8	344.8	32.4	32.4
81	1,600.5	1,455.0	97.3	88.4
82	2,142.5	1,770.7	187.1	154.6
83	2,806.7	2,108.7	247.5	186.0
84	3,589.0	2,451.3	319.8	218.4
85	4,475.3	2,778.8	403.2	250.4
86	5,511.5	3,111.1	499.3	281.8
87	6,668.8	3,422.1	609.0	312.5
88	7,957.2	3,712.1	731.3	341.1
89	9,372.9	3,975.0	866.5	367.5
90	10,862.2	4,187.8	1,011.8	390.1
91	12,384.6	4,340.7	1,162.3	407.4
92	13,854.5	4,414.4	1,312.0	418.0
93	15,278.2	4,425.6	1,456.6	421.9
94	16,612.3	4,374.5	1,594.5	419.9
95	17,867.3	4,277.3	1,724.0	412.7
96	19,052.2	4,146.3	1,846.0	401.7
97	20,180.4	3,992.6	1,961.6	388.1

Footnotes: ¹ Mandatory contribution of 25% of petroleum royalties based on February 23, 1981 petroleum revenue forecast of the Department of Revenue. This forecast assumed oil prices increase 12.5% annually between FY 82 and FY 97. No contributions from bonuses are included. FY 81 special appropriation of \$900 million included.

² Assumes 10% annual inflation.

³ Assumes 10% return on average balance for the year.

Prepared By:
 Legislative Finance
 March 2, 1981

Table II

PROJECTED NOMINAL AND REAL PERMANENT FUND BALANCES AND EARNINGS
 25% of Royalties plus \$1.8 Billion in FY 82
 (\$ Millions)

<u>FY</u>	<u>Permanent Fund Balance End of Year¹</u>	<u>Real Permanent Fund Balance End of Year²</u>	<u>Permanent Fund Earnings³</u>	<u>Real Permanent Fund Earnings²</u>
80	344.8	344.8	32.4	32.4
81	1,600.5	1,455.0	97.3	88.4
82	3,942.5	3,258.3	277.1	229.0
83	4,606.7	3,461.1	427.5	321.2
84	5,389.0	3,680.8	499.8	341.4
85	6,275.3	3,896.5	583.2	362.1
86	7,311.5	4,127.2	679.3	383.4
87	8,468.8	4,345.8	789.0	404.9
88	9,757.2	4,551.8	911.3	425.1
89	11,172.9	4,738.4	1,046.5	443.8
90	12,662.2	4,881.8	1,191.8	459.5
91	14,184.6	4,971.6	1,342.3	470.5
92	15,654.5	4,988.0	1,492.0	475.4
93	17,078.2	4,945.9	1,636.6	474.1
94	18,412.3	4,848.5	1,774.5	467.3
95	19,667.3	4,708.2	1,904.0	455.8
96	20,852.2	4,538.0	2,026.0	440.9
97	21,980.4	4,348.7	2,141.6	423.7

Footnotes:

¹ Mandatory contribution of 25% of petroleum royalties based on February 23, 1981 petroleum revenue forecast of the Department of Revenue. This forecast assumed oil prices increase 12.5% annually between FY 82 and FY 97. No contributions from bonuses are included. FY 81 special appropriation of \$900 million included.

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³ Assumes 10% return on average balance for the year.

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 Legislative Finance
 March 2, 1981

TABLE III

Projected Nominal and Real Permanent Fund Balances and Earnings
 25% of Royalties plus \$1.5 Billion in FY 82
 (\$ Millions)

<u>FY</u>	<u>Permanent Fund Balance₁ End of Year</u>	<u>Real Permanent Fund Balance₂ End of Year</u>	<u>Permanent Fund Earnings₃</u>	<u>Real Permanent Fund Earnings₂</u>
80	344.8	344.8	32.4	32.4
81	1600.5	1455.0	97.3	88.4
82	3642.5	3010.3	262.2	216.7
83	4306.7	3235.7	397.5	298.6
84	5089.0	3475.9	469.8	320.9
85	5975.3	3710.2	553.2	343.5
86	7011.5	3957.8	649.3	366.5
87	8168.8	4191.9	759.0	389.5
88	9457.2	4411.9	881.3	411.1
89	10872.9	4611.2	1016.5	431.1
90	12362.2	4766.2	1161.8	447.9
91	13884.6	4866.5	1312.3	460.0
92	15354.5	4892.4	1462.0	465.8
93	16778.2	4860.0	1606.6	465.4
94	18112.3	4769.5	1744.5	459.4
95	19367.3	4636.4	1874.0	448.6
96	20552.2	4472.8	1996.0	434.4
97	21680.4	4289.4	2111.6	417.8

Footnotes:

1. Mandatory contribution of 25% of petroleum royalties based on February 23, 1981 petroleum revenue forecast of the Department of Revenue. This forecast assumed oil prices increase 12.5% annually between FY 82 and FY 97. No contributions from bonuses are included. FY 81 special appropriation of \$900 million included.
2. Assumes 10% annual inflation.
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PREPARED BY:
 Legislative Finance
 March 2, 1981

STATE OF ALASKA

THE LEGISLATURE

BUDGET AND AUDIT COMMITTEE

AUDIT DIVISION
POUCH W — ALASKA OFFICE BUILDING

FINANCE DIVISION
POUCH WF — STATE CAPITOL

JUNEAU 99803

MEMORANDUM

DATE: March 2, 1981

TO: Honorable Dick Randolph
Alaska State House
of Representatives

FROM: Milt Barker, ^{MB} Fiscal Analyst
Legislative Finance Division

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Footnotes: ¹ Mandatory contribution of 25% of petroleum royalties based on February 23, 1981 petroleum revenue forecast of the Department of Revenue. This forecast assumed oil prices increase 12.5% annually between FY 82 and FY 97. No contributions from bonuses are included. FY 01 special appropriation of \$900 million included.

² Assumes 10% annual inflation.

³ Assumes 10% return on average balance for the year.

Prepared By:
Legislative Finance
March 2, 1981

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87	8168.8	4191.9	759.0	389.5
88	9457.2	4411.9	881.3	411.1
89	10872.9	4611.2	1016.5	431.1
90	12362.2	4766.2	1161.8	447.9
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PREPARED BY:
 Legislative Finance
 March 2, 1981

Original Sponsors: Freeman, Miller,
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Offered: 3/16/81
Referred: Rules

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15 amount determined by the commissioner of revenue to be in excess of the
16 general fund revenues necessary to finance state government operation for
17 the month in which the deposit is made.

18 * Sec. 3. The appropriation made by sec. 1 of this Act is not a one-year
19 appropriation and it does not lapse under AS 37.25.010.

20 * Sec. 4. This Act takes effect July 1, 1981.

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THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE

HB 1

FISCAL NOTE

I. REQUEST CS
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FEDERAL FUNDS						
OTHER (Specify Fund Source)						

POSITIONS

FULL TIME	-0-	1	1	1	1	1
PART TIME						
TEMPORARY						

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

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Anselm C. Staack

IV. DATE February 17, 1981 PREPARED BY Anselm C. Staack, Treasury Comptroller
AGENCY Dept. of Revenue/Treasury Division
PHONE 465-2351

1	POSITION TITLE Loan Closer II			RANGE/STEP 12A	BARG. UNIT. G	LOCATION Juneau	GOV.	APP/AGY	DIS						
2	TYPE OF POSITION PFT	STAFF MONTHS 12	RP No. HB 1	PCN No.	PRIORITY	FORM 12	PAGE/LINE								
3	TYPE OF EXPENDITURE			AMOUNT		JUSTIFICATION:									
	1	2	3												
4	PERSONAL SERVICES: SALARY 1,761 x 12		21,132	<p>To implement HB 1 because Fund will be expanding its investments in loans and mortgages. Additional \$1.8 billion greatly expands the ability of Fund in this area.</p> <p>Responsible for making sure that all necessary and required documentation is included in each investment package in order to assure proper title for the Fund's investment. Assure that all subsequent documentation received after purchase is directed to the proper file, follow-up on late or non receipt of necessary legal documents.</p> <p>Equipment cost includes additional filing cabinets necessary to maintain proper control of increased amount of investment folders.</p>											
6	BENEFITS 21,132 x .1533		3,240												
8	FICA SBP @ .0613		1,295												
7	HEALTH INS. Mo. Fix. 12 x 150		1,800												
8	TOTAL PERSONAL SERVICES		27,467												
9	TRAVEL		02												
10	CONTRACTUAL		03												
11	COMMODITIES		04												
12	EQUIPMENT		2,500												
13	OTHER														
14	TOTAL COST		29,967												
15	CODE	FUNDING SOURCE													
16		FED RCPTS. 1002													
17		GF MATCH. 1003													
18		GEN. FUND 1004		29,967											
19		I-A RCPTS. 1005													
20		PGM RCPTS 1028													
21		OTHER													
21	CONTINUATION			FOR R&M USE ONLY											
22	ADDITION	XX													
4A KEY NUMBER _____ COLUMN NO. _____															

AGENCY Department of Revenue PROGRAM Revenue Collection and Management

BRU Treasury Management

13 REQUEST FOR NEW POSITION.

COMPONENT _____