

HB

160

HB 160
Commission on the Permanent Fund, and Providing for Public
Testimony

Intent

The intent of the bill is to establish a commission for the gathering of public input on the subject of how the Permanent Fund should be used.

Rationale

The public should be consulted for the following reasons:

- 1) The Fund was originally set up by public referendum -- the vote was 2 to 1 in support of the Fund.
- 2) The Fund has evolved into a program where the sole beneficiaries of the Fund are the people of the state.
- 3) There is now considerable debate over how the earnings of the Permanent Fund should be used, and some of the proposals would radically change the way Fund earnings are distributed to the public.

Sectional Analysis

Section 1: FINDINGS. Briefly describes the history of the Fund and the rationale behind the establishment of the Commission on the Future of the Permanent Fund. The duties of the Commission are described.

Section 2: COMMISSION ESTABLISHED. Describes the 9 members of the Commission.

Section 3: DUTIES OF THE COMMISSION.

- Conduct hearings in each judicial district of the state.
- Gather testimony from the public concerning the use that should be made of the income and principal of the Permanent Fund.
- Use the telecommunications network to provide for maximum statewide testimony.
- Report to the governor and legislature by February 1, 1989
 - summarizing the public testimony, and
 - making recommendations about the use of the Fund's income and principal.

Section 4 & 5: Repeal date (2/2/89) and effective date (immediately).



Official Business

Alaska State Legislature

House

P.O. BOX V
State Capitol
Juneau, Alaska 99 11

TO: Al Adams, Chair
House Finance Committee

FROM: Fran Ulmer, Chair
House State Affairs Committee

DATE: April 8, 1987

RE: HB 160 Fiscal Note: Out-of-State Travel

HB 160 was passed out of committee on April 8, 1987, with the recommendation that out-of-state travel be eliminated from the fiscal note. It was the Committee's feeling that expertise regarding the investment policy of the principal and use of the earnings of the Permanent Fund already existed in Alaska, thus outside travel to obtain additional information was unnecessary.

STATE OF ALASKA 1987 LEGISLATIVE SESSION
FISCAL NOTE

REQUEST _____

Bill Version: HB 160
Publish Date: _____

Revision Date: _____
Title: An Act Establishing the Commission
on the Future of the Permanent Fund
Sponsor: Reps. Boucher and Davidson
Requestor: Rep. Boucher

Agency Affected: Revenue
BRU: _____
Components: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 87	FY 88	FY 89	FY 90	FY 91	FY 92
OPERATING						
PERSONAL SERVICES	-	95.6	47.8	-	-	-
TRAVEL	-	61.9	32.5	-	-	-
CONTRACTUAL	-	63.3	41.7	-	-	-
SUPPLIES	-	1.0	.5	-	-	-
EQUIPMENT	-	3.5	-	-	-	-
LANDS & STRUCTURES	-	-	-	-	-	-
GRANTS, CLAIMS	-	-	-	-	-	-
MISCELLANEOUS	-	-	-	-	-	-
TOTAL OPERATING	-	225.4	122.5	-	-	-
CAPITAL	-	-	-	-	-	-
REVENUE	-	-	-	-	-	-

FUNDING: (Thousands of Dollars)

GENERAL FUND	-	225.4	122.5	-	-	-
FEDERAL FUNDS	-	-	-	-	-	-
OTHER	-	-	-	-	-	-
TOTAL	-	225.4	122.5	-	-	-

POSITIONS:

FULL-TIME	-	2	2	-	-	-
PART-TIME	-	-	-	-	-	-
TEMPORARY	-	-	-	-	-	-

ANALYSIS: Attach a separate page if necessary

See attachment.

Prepared By: James B. Rhode Phone: 465-2300
Division: Commissioner's Office Date: April 2, 1987
Approved by Commissioner: Hugh Malone Date: April 2, 1987
Agency: Department of Revenue

Distribution (by Agency preparing fiscal note):

- Legislative Finance
- Legislative Sponsor
- Requestor
- Office of Management and Budget
- Impacted Agency(ies)
- Senate Secretary

Continuation of Fiscal Note/Bill Analysis

House Bill 160

Future of Permanent Fund Commission

FY 88 - (12 months)

1. Positions

1 PX Permanent full-time Executive Secretary II, Range 14A, including salary and benefits at \$3,100.77/month for 12 months	37.2
1 PX Permanent full-time Special Assistant I, Range 21A, including salary and benefits at \$4,871.95/month for 12 months	58.4
TOTAL PERSONAL SERVICES	95.6

2. Travel

In-state travel	45.7
Out-of-state travel (This assumes that half the Commission members and staff will choose to meet with the managers of similar funds, e.g. University of California Endowment, the Rockefeller Foundation and the Harvard Endowment.)	16.5
TOTAL TRAVEL	61.9

3. Contractual Services

Printing	10.0
Teleconferencing	50.0
Transcription of hearing	1.9
Advertising	1.4
Space (Utilize DOR space, conference room)	0.0
TOTAL CONTRACTUAL SERVICES	63.3

4. Supplies 1.0

5. Equipment

1 Wang V250, to utilize DOR VS 90 in Anchorage for Word Processing, with necessary software	<u>3.5</u>
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TOTAL FY88 225.4

FY 89

1. Positions

Same as FY 88, but for six months only. 47.8

2. Travel

In-state - half the meetings. 22.9

Out-of-state - New York/Boston 9.6

TOTAL TRAVEL 32.5

3. Contractual Services

Printing (includes final report) 15.0

Telecommunications (1/2) 25.0

Transcription of hearings (1/2) 1.0

Advertising (1/2) .7

Space 0.0

TOTAL CONTRACTUAL SERVICES 41.7

4. Supplies

.5

5. Equipment

0.0

TOTAL FY89 122.5

STATE OF ALASKA THE LEGISLATURE

POUCH Y - STATE CAPITOL
JUNEAU, ALASKA 99811
907-465-3800

LEGISLATIVE AFFAIRS AGENCY LEGISLATIVE REFERENCE LIBRARY

May, 1988

Copies of minutes listed below were originally included in this file. The minutes are available on the STAIRS database CMPR. In order to save space copies of minutes have not been left in the files.

Mary Van Nimwegen

H. JUD.	5-14-87	1:30 P.M.
H. JUD.	4-28-87	1:30 P.M.

HOUSE COMMITTEE REPORT

(7)

Date referred: 4/10/87

FURTHER REFERRALS: Finance

DATE: 5-14-87

The Judiciary Committee has considered HB 160

"An Act establishing the Commission on the Future of the Permanent fund; providing for public testimony on the use that should be made of the income and principal of the permanent fund; and providing for an effective date."

RECOMMENDS:

- replace with CS HB 160 (Jed) the same title
- attached amendment(s) a new title
- do pass
- do not pass
- no recommendation
- individual recommendations
- additional referral to the _____ Committee

ADOPTS: _____ letter of intent

ATTACHES NEW FISCAL NOTE(s):

- fiscal impact same as previous fiscal note published _____
- zero fiscal note same as previous zero fiscal note published _____
- zero with analysis

SIGNING DO PASS:

SIGNING OTHER RECOMMENDATIONS:

Annexa M. Palmer

Public testimony

Committee

See Govt No Rec

Public Hearing NO REC

Chairman's signature

Original sponsors: Boucher, Davidson
and Koponen

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 CS FOR HOUSE BILL NO. 160 (Judiciary)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act establishing the Commission on the Future of
7 the Permanent Fund; providing for public testimony on
8 the investment policy for the principal and the use
9 that should be made of the income of the permanent
10 fund; and providing for an effective date."

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

12 * Section 1. FINDINGS. The legislature finds that it is in the best
13 interest of the state for a commission to be established to gather public
14 testimony concerning the investment policy for the principal and the use
15 that should be made of the income from the permanent fund. The commission
16 shall also report its findings and make recommendations to the governor and
17 the legislature on the investment policy for the principal and the use that
18 should be made of the income of the permanent fund.

19 * Sec. 2. COMMISSION ESTABLISHED. (a) There is established in the
20 Department of Revenue the Commission on the Future of the Permanent Fund
21 consisting of the chairman of the board of directors of the Alaska Perma-
22 nent Fund Corporation, the commissioner of revenue, two members of the
23 Senate appointed by the president of the Senate, two members of the House
24 of Representatives appointed by the speaker of the House, and five ap-
25 pointees of the governor as follows:

26 (1) one former elected state official who has been involved with
27 the permanent fund;

28 (2) one executive from an oil company doing business in the
29 state;

1 (3) one person representing Native interests;

2 (4) one person from the private sector involved in business or
3 finance; and

4 (5) one person representing the public.

5 (b) The commission shall elect a chairman from among its members.

6 (c) Members of the commission serve without compensation but members
7 appointed by the governor are entitled to per diem and travel expenses as
8 authorized by law for boards and commissions under AS 33.20.180 and legis-
9 lator members are entitled to per diem and travel expenses under AS 24.-
10 10.165.

11 * Sec. 3. DUTIES OF THE COMMISSION. (a) The Commission on the Future
12 of the Permanent Fund shall conduct hearings in each judicial district of
13 the state to gather testimony from the public concerning the investment
14 policy for the principal and the use that should be made of the income of
15 the permanent fund. The commission shall use the telecommunication network
16 to provide the opportunity for remote statewide public testimony.

17 (b) By February 1, 1988, the commission shall submit a report to the
18 governor and the legislature summarizing the public testimony and contain-
19 ing its recommendations about the investment policy for the principal and
20 the use that should be made of the income of the permanent fund. The
21 commission may also comment on changes in the management of the fund that
22 may be needed as a result of its recommendations.

23 * Sec. 4. This Act is repealed February 2, 1988.

24 * Sec. 5. This Act takes effect immediately under AS 01.10.070(c).

WORK DRAFT

WORK DRAFT

WORK DRAFT

5-0694B
Cook
4/6/87

Original sponsors: Boucher and Davidson

1 IN THE HOUSE

BY THE STATE AFFAIRS COMMITTEE

2 CS FOR HOUSE BILL NO. 160 (State Affairs)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act establishing the Commission on the Future of
7 the Permanent Fund; providing for public testimony on
8 the investment policy for the principal and the use
9 that should be made of the income of the permanent
10 fund; and providing for an effective date."

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

12 * Section 1. FINDINGS. (a) The legislature finds that the Alaska
13 permanent fund, approved by the people of Alaska through an amendment to
14 the state constitution, has evolved from a mechanism for reserving money
15 from current spending to a trust fund, to benefit the people of the state.

16 (b) The fund has enjoyed public support for the following reasons:

17 (1) the income of the fund has proven reliable due to strict
18 investment guidelines, adherence to the prudent-man rule, and good manage-
19 ment;

20 (2) legislative appropriations to the fund have exceeded the
21 amounts required to be deposited in the fund; and

22 (3) ~~since 1983 all attempts to appropriate income from the fund~~
23 ~~for purposes other than paying dividends have been successfully resisted.~~

24 (c) The Alaska permanent fund has become a major factor in the
25 state's financial planning for the following reasons:

26 (1) the income of the fund is now second to oil revenue and will
27 soon exceed that revenue; and

28 (2) there are now legislative proposals designed to divert fund
29 income from dividend distribution and inflation proofing to other

1 governmental purposes.

2 (d) Therefore, the legislature finds that it is in the best interest
3 of the state for a commission to be established to gather public testimony
4 concerning the investment policy for the principal and the use that should
5 be made of the income from the permanent fund. The commission shall also
6 report its findings and make recommendations to the governor and the
7 legislature on the investment policy for the principal and the use that
8 should be made of the income of the permanent fund.

9 * Sec. 2. COMMISSION ESTABLISHED. (a) There is established in the
10 Department of Revenue the Commission on the Future of the Permanent Fund
11 consisting of the chairman of the board of directors of the Alaska Perma-
12 nent Fund Corporation, the commissioner of revenue, ~~2~~³ members of the Senate
13 appointed by the president of the Senate, ~~2~~³ members of the House of Repre-
14 sentatives appointed by the speaker of the House, and five appointees of
15 the governor as follows:

16 (1) one former elected state official who has been involved with
17 the permanent fund;

18 (2) one executive from an oil company doing business in the
19 state;

20 (3) one person representing Native interests;

21 (4) one person from the private sector involved in business or
22 finance; and

23 (5) one person representing public interest causes.

24 (b) The commission shall elect a chairman from among its members.

25 (c) Members of the commission serve without compensation but members
26 appointed by the governor are entitled to per diem and travel expenses as
27 authorized by law for boards and commissions under AS 39.20.180 and legis-
28 lator members are entitled to per diem and travel expenses under AS 24.-
29 10.105.

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(b) By February 1, 1989, the commission shall submit a report to the governor and the legislature summarizing the public testimony and containing its recommendations about the investment policy for the principal and the use that should be made of the income of the permanent fund. The commission may also comment on changes in the management of the fund that may be needed as a result of its recommendations.

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Original sponsors: Boucher and Davidson

1 IN THE HOUSE BY THE STATE AFFAIRS COMMITTEE
2 CS FOR HOUSE BILL NO. 160 (State Affairs)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 FIFTEENTH LEGISLATURE - FIRST SESSION

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6 For an Act entitled: "An Act establishing the Commission on the Future of
7 the Permanent Fund; providing for public testimony on
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13 permanent fund, approved by the people of Alaska through an amendment to
14 the state constitution, has evolved from a mechanism for reserving money
15 from current spending to a trust fund, to benefit the people of the state.

16 (b) The fund has enjoyed public support for the following reasons:

17 (1) the income of the fund has proven reliable due to strict
18 investment guidelines, adherence to the prudent ^{investor} man rule, and good manage-
19 ment; and

20 (2) legislative appropriations to the fund have exceeded the
21 amounts required to be deposited in the fund.

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23 state's financial planning for the following reasons:

24 (1) the income of the fund is now second to oil revenue and will
25 soon exceed that revenue; and

26 (2) there are now legislative proposals designed to divert fund
27 income from dividend distribution and inflation proofing to other govern-
28 mental purposes.

29 (d) Therefore, the legislature finds that it is in the best interest

1 of the state for a commission to be established to gather public testimony
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4 report its findings and make recommendations to the governor and the
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9 consisting of the chairman of the board of directors of the Alaska Perma-
10 nent Fund Corporation, the commissioner of revenue, two members of the
11 Senate appointed by the president of the Senate, two members of the House
12 of Representatives appointed by the speaker of the House, and five ap-
13 pointees of the governor as follows:

14 (1) one former elected state official who has been involved with
15 the permanent fund;

16 (2) one executive from an oil company doing business in the
17 state;

18 (3) one person representing Native interests;

19 (4) one person from the private sector involved in business or
20 finance; and

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24 appointed by the governor are entitled to per diem and travel expenses as
25 authorized by law for boards and commissions under AS 39.20.180 and legis-
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27 10.105.

28 * Sec. 3. DUTIES OF THE COMMISSION. (a) The Commission on the Future
29 of the Permanent Fund shall conduct hearings in each judicial district of

→ (6) Labor

1 the state to gather testimony from the public concerning the investment
2 policy for the principal and the use that should be made of the income of
3 the permanent fund. The commission shall use the telecommunication network
4 to provide the opportunity for maximum statewide public testimony.

5 (b) By February 1, ¹⁹⁸⁸ ~~1989~~, the commission shall submit a report to the
6 governor and the legislature summarizing the public testimony and contain-
7 ing its recommendations about the investment policy for the principal and
8 the use that should be made of the income of the permanent fund. The
9 commission may also comment on changes in the management of the fund that
10 may be needed as a result of its recommendations.

11 * Sec. 4. This Act is repealed February 2, ~~1989~~ / 1988

12 * Sec. 5. This Act takes effect immediately under AS 01.10.070(c).

FULL PAGE AD:

THE ANCHORAGE TIMES MAY 13, 1987
ANCHORAGE DAILY NEWS MAY 14, 1987

~~Respect~~ HB 160 Permanent Fund Issue Your State, Your Money, Your Future, Your Voice

Alaska. The future of our state. The quality of life. Choices for the public. All are being decided right now by your elected representatives in Juneau. One of the most hotly debated issues relates to the use of the Permanent Fund, created to be Alaska's savings account. So far this session 42 Bills have been introduced on ways to use the Permanent Fund. I think it is high time we stop introducing bills, and create a forum for the people we represent. That is what HB 160 is all about, taking the necessary time to evaluate alternatives as you, the Alaska people, see them. HB 160 would establish the *Commission on the Future of the Permanent Fund* to provide for statewide public testimony on the proper use of the income from the Permanent Fund.

I consider this the most important piece of legislation I have introduced in my three years as a state representative. Time is running out... that is why I am paying for this ad. If HB 160 passes in the few remaining days of the session, the process could start this summer. Please read the bill, it is presented below.

IN THE HOUSE BY BOUCHER AND DAVIDSON
HOUSE BILL NO. 160
IN THE LEGISLATURE OF
THE STATE OF ALASKA
FIFTEENTH LEGISLATURE - FIRST SESSION
A BILL
For an Act entitled "An Act establishing the Commission on the Future of the Permanent Fund, providing for public testimony on the use that should be made of the income and principal of the permanent fund, and providing for an effective date."
BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:
"Section 1 FINDINGS (a) The legislature finds that the Alaska permanent fund, created by the people of Alaska through an amendment to the state constitution has evolved from a mechanism for reserving money from current spending to a trust fund, with sole beneficiaries that are the people of the state.
(2) The fund has enjoyed public support for the following reasons:
(1) the income of the fund has proven reliable due to strict investment guidelines, adherence to the prudent rule, and good management.
(2) legislative appropriations to the fund have exceeded the amounts required to be deposited in the fund, and
(3) since 1981, it attempts to appropriate income

from the fund for purposes other than paying dividends have been successfully resisted.
(c) The Alaska permanent fund has become a major factor in the state's financial planning for the following reasons:
(1) the income of the fund is not subject to tax revenue and will soon exceed that revenue; and
(2) there are now legislative proposals designed to divert fund income from dividend distribution and inflation proofing to other governmental purposes.
(d) Therefore, the legislature finds that it is in the best interest of the state for a commission to be established to gather public testimony concerning the use that should be made of the income and principal from the permanent fund. The commission shall also report its findings and make recommendations on the use that should be made of the income and principal of the permanent fund to the governor and the legislature.
"Sec. 2. COMMISSION ESTABLISHED. (a) There is established in the Department of Revenue the Commission on the Future of the Permanent Fund consisting of the chairman of the board of directors of the Alaska Permanent Fund Corporation, the commissioner of revenue, a member of the senate appointed by the president of the senate, a member of the house of representatives appointed by the speaker of the house, and five appointees of the governor as follows:
(1) one former elected state official who has been involved with the permanent fund.
(2) one executive from an oil company doing business in the state,
(3) one person representing Native interests;
(4) one person from the private sector involved in business or finance, and
(5) one person representing public interest causes.
(b) The commission shall elect a chairman from among its members.
(c) Members of the commission serve without compensation but members appointed by the governor are entitled to per diem and travel expenses as authorized by law for boards and commissions under AS 39.20.180.
"Sec. 3 DUTIES OF THE COMMISSION (a) The Commission on the Future of the Permanent Fund shall conduct hearings in each judicial district of the state to gather testimony from the public concerning the use that should be made of the income and principal of the permanent fund. The commission shall use the telecommunication network to provide the opportunity for maximum statewide public testimony.
(b) By February 1, 1989, the commission shall submit a report to the governor and the legislature summarizing the public testimony and containing its recommendations about the use that should be made of the income and principal of the permanent fund. The commission may also comment on the changes in the management and investment of the fund that may be needed as a result of its recommendations.
"Sec. 4 This Act is repealed February 2, 1989.
"Sec. 5 This Act takes effect immediately under AS 01.10.070(c).

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"Sec. 4 This Act is repealed February 2, 1989.
"Sec. 5 This Act takes effect immediately under AS 01.10.070(c).

Now that you have read HB 160, it is time to express your opinion. To do so call Legislative Affairs at 278-3668 and tell them you want to send a Public Opinion Message to all representatives and senators concerning HB 160. Or contact your representative/s and senator by sending a telegram or letter to P.O. Box V, Juneau, Alaska 99811. The future of your Permanent Fund could depend on it.

Red Boucher

Paid For By: Friends of "Red" Boucher
P.O. Box 111038, Anchorage, AK 99511
(907) 349-2192 — Anchorage (907) 465-4931 — Juneau

ANCHORAGE DAILY NEWS
OF
ANCHORAGE, ALASKA
PUBLISHED DAILY EXCEPT ON SUNDAYS AND HOLIDAYS

HOUSE COMMITTEE REPORT

(7)

Date referred: 3/4/87

FURTHER REFERRALS: Judiciary
Finance

DATE: 4-8-87

The State Affairs Committee has considered HB 160

"An Act establishing the Commission on the Future of the Permanent Fund; providing for public testimony on the use that should be made of the income and principal of the permanent fund; and providing for an effective date."

RECOMMENDS:

- replace with CS HB 160(SA) the same title
- attached amendment(s) a new title
- do pass
- do not pass
- no recommendation
- individual recommendations
- additional referral to the _____ Committee

ADOPTS: 4-9-87 letter of intent

ATTACHES NEW FISCAL NOTE(S):

- fiscal impact same as previous fiscal note published _____
- zero fiscal note same as previous zero fiscal note published _____
- zero with analysis

SIGNING DO PASS:

W. C. Roush *Just bill !!*

[Signature]

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SIGNING OTHER RECOMMENDATIONS:

Terry Martin (no rec)

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Chairman's signature



Alaska State Legislature

House

Official Business

P.O. BOX V
State Capitol
Juneau, Alaska 99811

STATE AFFAIRS COMMITTEE

LETTER OF INTENT

HOUSE BILL 160

APRIL 9, 1987

House Bill 160 would establish a nine-member commission on the future of the Permanent Fund, including one member each from the House and the Senate. The State Affairs Committee Substitute adds one additional member from each body, making an eleven-member commission. It is the intent of the House State Affairs Committee that these four legislative members would be from the majority and minority caucuses of each house.

A handwritten signature in cursive script, appearing to read "Fran Ulmer", written over a horizontal line.

Fran Ulmer, Chair
House State Affairs Committee