

SB

312

STEVE COWPER
GOVERNOR



STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

July 1, 1987

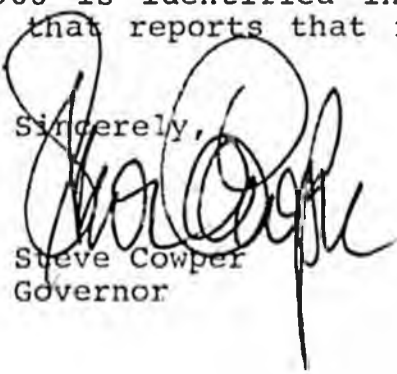
The Honorable Jan Faiks
President of the Senate
Alaska State Legislature
P.O. Box V
Juneau, AK 99811

Dear Senator Faiks:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill appropriating money from the general fund to the budget reserve fund (AS 37.05.156), and balancing the budget. This bill appropriates \$250,000,000 to the budget reserve fund to provide emergency cash to protect the state from future abrupt drops in oil revenue. This bill also appropriates a sufficient amount of money, to cover whatever deficit may exist after the end of fiscal year 1988, from the earnings reserve account (formerly called the "undistributed income account," AS 37.13.145) of the Alaska permanent fund to the general fund. If an insufficient amount is available from the earnings reserve account, then the entire amount is appropriated to the general fund.

The deficit for fiscal year 1988 is identified in the bill by reference to the specific line that reports that figure in the state's annual financial report.

Sincerely,


Steve Cowper
Governor