

SB

236

FINANCE COMMITTEE REPORT

(11)

Date Referred: May 19, 1991

FURTHER REFERRALS:

Date of Committee Action: 5-20-91

The FINANCE Committee considered:

CSSB 236(FIN)

CS FOR SENATE BILL NO. 236 (FINANCE)

APPROP: DEBT RETIREMENT

"An Act making reappropriations to the Alaska debt retirement fund; and providing for an effective date."

RECOMMENDATIONS:

be replaced with _____

As CSSB 236(FIN)

the same title

a new title

have attached amendments(s)

do pass

do not pass

no recommendations

individual recommendations

additional referral to the _____ Committee

ADOPTS: _____ letter of Intent

ATTACHES NEW FISCAL NOTE(s): (Dept) _____

APPROVES PREVIOUS: (Dept/Date) _____

fiscal impact _____

fiscal note(s) _____

zero fiscal note _____

zero fiscal note(s) _____

SIGNING DO PASS	DP	OTHER RECOMMENDATIONS	DNP	NR	AM
<u>Ronald J. ...</u>	<input checked="" type="checkbox"/>	<u>Ray Brown</u>			<input checked="" type="checkbox"/>
<u>ROD E. ...</u>	<input checked="" type="checkbox"/>				
<u>Bob ...</u>	<input checked="" type="checkbox"/>				
<u>...</u>	<input checked="" type="checkbox"/>				
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<u>...</u>	<input checked="" type="checkbox"/>				
<u>...</u>	<input checked="" type="checkbox"/>				

Mike ...
CHAIRMAN'S SIGNATURE

7-LS1407A ✓
Cook
5/19/91

HOUSE CONCURRENT RESOLUTION NO.
IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE FINANCE COMMITTEE

Introduced:

Referred:

A RESOLUTION

1 Suspending Uniform Rules 41(b), 24(c), and 35 of the Alaska State Legislature concerning
2 SB 236 relating to appropriations to the Alaska debt retirement fund.

3 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

4 That under Rule 54 of the Uniform Rules of the Alaska State Legislature the provision of Rule
5 41(b), Rule 24(c), and Rule 35 of the Uniform Rules, regarding changes to the title of a bill, are
6 suspended in consideration of SB 236 relating to appropriations to the Alaska debt retirement fund.

HOUSE CS FOR CS FOR SENATE BILL NO. 236 (FINANCE)

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE FINANCE COMMITTEE

Offered:

Referred:

Sponsor(s): SENATE RULES/GOVERNOR

A BILL

FOR AN ACT ENTITLED

1 "An Act making an appropriation to the Alaska debt retirement fund and to the general
2 fund; and providing for an effective date."

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

4 * Section 1. The sum of \$209,200,000 is appropriated from the general fund to the Alaska debt
5 retirement fund (AS 37.15.011) for the fiscal year ending June 30, 1992.

6 * Sec. 2. The amount necessary to cover appropriations made for the fiscal year ending June 30,
7 1992, for general obligation debt (\$68,281,225), lease payments to the Alaska State Housing Authority,
8 City of Seward, and City of Palmer (\$11,899,265), and school debt retirement (\$128,986,100) contained
9 in a version of HB 75 enacted before the convening of the Second Regular Session of the Seventeenth
10 Alaska State Legislature is appropriated from the Alaska debt retirement fund (AS 37.15.011) to the
11 general fund.

12 * Sec. 3. The appropriation made in sec. 1 of this Act is not a one-year appropriation and does not
13 lapse.

14 * Sec. 4. This Act takes effect on the effective date of a version of an Act establishing the Alaska

WORK DRAFT

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- 1 debt retirement fund enacted before the convening of the Second Regular Session of the Seventeenth
- 2 Alaska State Legislature.

WALTER J. HICKEL
GOVERNOR



STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

April 3, 1991

The Honorable Richard I. Eliason
President of the Senate
P.O. Box V
Juneau, AK 99811

236

Dear President Eliason:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill appropriating the surplus general fund revenue remaining at the end of fiscal year 1991 to the Alaska debt retirement fund. This bill is one of three legislative measures that make up my Alaska debt retirement fund proposal; the others, which accompany this bill, are a bill statutorily establishing the fund and a proposed constitutional amendment establishing the fund in the Constitution.

The objectives of the Alaska debt retirement fund are discussed in detail in the transmittal letter accompanying the bill mentioned above. Briefly, the fund has two purposes: first, to set aside part of this year's surplus revenue to help pay Alaska's future general obligation debt service and municipal school debt reimbursement; and second, to establish a long-term source of revenue to pay for debt service and to fund capital projects that will broaden Alaska's economic base.

This appropriation bill would reserve the fiscal year 1991 surplus revenue for the long-term benefit of all Alaskans. This revenue surplus is expected to be a one-time event. With the declining production at Prudhoe Bay, we must commit to retiring our debt and building a broader, value-added economy. The Alaska debt retirement fund will serve that purpose. The bill would also repeal a pending appropriation of the fiscal year 1991 general fund surplus to the statutory budget reserve fund (AS 37.05.540). I believe that a redesignation of the purpose of the appropriation will bring more lasting benefits to the state and its political subdivisions than the same money would provide in a general reserve fund.

I urge your support for this appropriation bill.

Sincerely,

A handwritten signature in cursive script that reads "Walter J. Hickel".

Walter J. Hickel
Governor