

HB

252

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BRIEFING PACKET

# **ALASKA DEBT RETIREMENT FUND**

House Bills 251 & 252;  
House Joint Resolution 38



May 18, 1991

Office of Management and Budget  
Office of the Governor  
State of Alaska

WALTER J. HICKEL  
GOVERNOR



STATE OF ALASKA  
OFFICE OF THE GOVERNOR  
JUNEAU

April 3, 1991

The Honorable Ben Grussendorf  
Speaker of the House  
Alaska State Legislature  
P.O. Box V  
Juneau, AK 99811

Dear Speaker Grussendorf:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill establishing the Alaska debt retirement fund. This bill is one of three measures that make up my Alaska debt retirement fund proposal; the others, which accompany this bill, are a proposed constitutional amendment and an appropriation bill.

The Alaska debt retirement fund has two major objectives: first, to set aside part of fiscal year 1991 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 finance capital projects that will broaden Alaska's economic base.

I hope that every member of the legislature will agree with me that, as stewards of Alaska's resource wealth, we must consider investing, rather than spending, most of the revenue surplus that the state receives this year. Of course, I expect there to be a wide range of opinions on the best way to invest the surplus, but if we can concur that this unexpected revenue should be invested soundly, we will have reached an important point of agreement. I am willing to give all proposals for investing the revenue surplus fair consideration, and I hope that the legislature will accord the Alaska debt retirement fund the same fair hearing.

The first goal of the Alaska debt retirement fund is to help retire state and municipal debt. The State of Alaska will spend nearly \$250,000,000 over the next nine years to repay our general obligation debt. In addition, the legislature authorized the reimbursement of Alaska's municipal governments in an amount exceeding \$735,000,000 in school debt service over the next 23 years. These two budget items total nearly \$1,000,000,000.

The Honorable Ben Grussendorf -2-

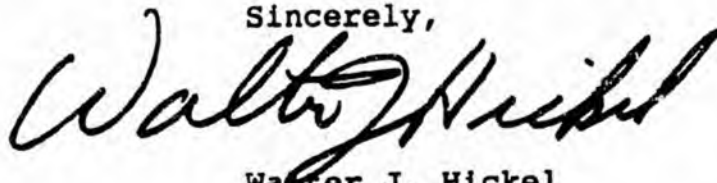
The Alaska debt retirement fund would allow us to save part of our surplus revenue to help pay off our general obligation debt and reimburse Alaska's municipal governments for their school debt payments. By doing so, we would substantially improve Alaska's ability to maintain a balanced budget as petroleum revenue declines over the next 20 years.

The second goal of the Alaska debt retirement fund is to establish a long-term source of revenue to pay for debt service, and to use the remaining balance of the fund to finance capital projects that will diversify and strengthen Alaska's economy. The companion joint resolution to this bill proposes a constitutional amendment that would dedicate a portion of our ownership revenue -- mineral lease rentals, royalties, royalty sale proceeds, and other resource revenues -- to the fund.

Alaska's economic infrastructure -- its port, transportation and energy systems -- are inadequate to support the broad economic foundation on which the future of the state depends. The Alaska debt retirement fund would provide the means to finance responsible expansion of the state's infrastructure, enhancing the viability and competitiveness of Alaska's industries.

The time for the Alaska debt retirement fund is now. This year's surplus revenue gives Alaska the opportunity to establish a fund with a statewide purpose. 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. I urge your support for the fund.

Sincerely,

A handwritten signature in black ink, appearing to read "Walter J. Hickel". The signature is written in a cursive, flowing style.

Walter J. Hickel  
Governor

WALTER J. HICKEL  
GOVERNOR



STATE OF ALASKA  
OFFICE OF THE GOVERNOR  
JUNEAU

April 3, 1991

The Honorable Ben Grussendorf  
Speaker of the House  
Alaska State Legislature  
P.O. Box V  
Juneau, AK 99811

Dear Speaker Grussendorf:

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

WALTER J. HICKEL  
GOVERNOR



STATE OF ALASKA  
OFFICE OF THE GOVERNOR  
JUNEAU

April 3, 1991

The Honorable Ben Grussendorf  
Speaker of the House  
Alaska State Legislature  
P.O. Box V  
Juneau, AK 99811

Dear Speaker Grussendorf:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a joint resolution proposing an amendment to art. IX of the Alaska Constitution. If adopted by you and the voters of the state, this amendment will establish the Alaska debt retirement fund in the Alaska Constitution and will dedicate certain resource revenue to the fund. This joint resolution is one of three legislative measures that make up my Alaska debt retirement fund proposal; the others, which accompany this resolution, are a bill statutorily establishing the fund and an appropriation bill.

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 pay the state'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 finance capital projects that will broaden Alaska's economic base.

This proposed constitutional amendment would dedicate a percentage of Alaska's mineral lease rentals, royalties, royalty sale proceeds, and other resource revenue to the Alaska debt retirement fund. This stream of revenue equals the current annual deposits to the Alaska permanent fund.

It is essential that the state broaden its economic base to reduce its dependence on petroleum revenue. This constitutional amendment would provide the means to finance responsible expansion of the state's infrastructure, enhancing the viability and competitiveness of Alaska's industries, and providing additional revenue to the state.

I urge your support for this joint resolution.

Sincerely,

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

Walter J. Hickel  
Governor

## Sectional Analysis HB 251, HB 252, and HJR 38 Relating to the Alaska Debt Retirement Fund

Governor Hickel's proposal to establish the Alaska Debt Retirement Fund includes two bills and a joint resolution: HB 235, establishing the Fund; HB 236, appropriating the FY 91 general fund surplus to the Fund; and HJR 38, proposing a constitutional amendment to incorporate the fund in the Constitution and dedicate a stream of future revenues to the Fund.

### HB 251

**Section 1.** States legislative findings that a mechanism is needed to ensure a long-term source of money for state and local debt service, and to strengthen the economy of the state. The section also states legislative intent that the Alaska Debt Retirement Fund be established to help meet the general fund debt obligations of the state and local governments, and to finance capital projects with money remaining after debt obligations are paid.

**Section 2.** Establishes the Alaska Debt Retirement Fund, to consist of all money appropriated to or otherwise allocated by law to the Fund. Requires the Fund to be invested by the Department of Revenue at competitive market rates. Authorizes money to be appropriated from the Fund for: (1) payment of debt service on the state's general obligation debt; (2) reimbursement of municipalities for debt service on school construction bonds; and (3) if funds remain after (1) and (2), financing the design and construction of capital projects.

**Section 3.** Amends the state bonding act (AS 37.15.012) to provide that annual appropriations for the state's general obligation debt service are made from the Alaska Debt Retirement Fund, rather than the General Fund. However, if the balance of the Debt Retirement Fund is insufficient to fully pay the state's debt service, the additional amounts required are appropriated from the General Fund.

**Section 4.** Adds three new requirements to the public notice which the state bond committee must publish prior to an election that includes a general obligation bond issue. The notice would be required to contain: (1) the projected unobligated debt service capacity available in the Debt Retirement Fund; (2) the estimated debt service requirements for the bond issue appearing on the ballot; and (3) whether the bond issue will be repaid with amounts from the Debt Retirement Fund.

**Section 5.** Amends AS 37.15.170 to change the date when the state bond committee is required to determine the state's general obligation debt service requirements, from January 1 to December 1. Also requires the bond committee to include reimbursements for municipal school debt in this determination.

**Section 6.** Defines the terms "fund" and "debt service capacity."

**Section 7.** This section would replace the provisions of Section 2 to reflect approval by the voters of the constitutional amendment establishing the Debt Retirement Fund. The section references the constitutional amendment and provides that money dedicated to the Fund shall be deposited into the fund when at least \$5 million has accumulated, and at least once each month.

**Section 8.** Makes sections 1-6 of the bill effective immediately.

**Section 9.** Makes section 7 effective when the constitutional amendment establishing the Debt Retirement Fund is approved by the voters.

#### **HB 252**

**Section 1.** Appropriates all surplus revenue at the end of fiscal year 1991 from the general fund to the Alaska Debt Retirement Fund.

**Section 2.** Provides that the appropriation made by this bill does not lapse.

**Section 4.** Repeals a 1990 appropriation of the FY 91 general fund surplus to the statutory budget reserve fund.

**Section 4.** Makes the act effective on the effective date of an act establishing the Debt Retirement Fund.

#### **HJR 38**

**Section 1.** Amends the Alaska Constitution to establish the Alaska Debt Retirement Fund and dedicate revenues to the Fund. The revenues which would be dedicated to the Debt Retirement Fund match those now going to the Alaska Permanent Fund. This section also provides that appropriations from the fund may be made only for (1) payment of debt service on the state's general obligation debt; (2) reimbursement of municipalities for debt service on municipal general obligations, if the reimbursement is authorized by law; and (3) if funds remain after (1) and (2), financing the design and construction of capital projects.

**Section 2.** Amends Article IX, sec. 7 of the Alaska Constitution to exclude the Alaska Debt Retirement Fund from the prohibition on dedicated funds.

**Section 3.** Provides that the amendments proposed by the resolution shall be placed on the next general election ballot.

CS FOR HOUSE BILL NO. 251 (STATE AFFAIRS)  
IN THE LEGISLATURE OF THE STATE OF ALASKA  
SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE STATE AFFAIRS COMMITTEE

Offered: 5/17/91

Referred: Judiciary, Finance

Sponsor(s): HOUSE RULES/GOVERNOR

A BILL

FOR AN ACT ENTITLED

1 "An Act establishing the Alaska debt retirement fund; relating to the retirement of general  
2 obligation bond debt of the state and municipalities; relating to the financing of capital  
3 projects; and providing for an effective date."

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

5 \* Section 1. FINDINGS. The legislature finds that a mechanism is needed to ensure a long-term  
6 source of money for the debt service obligations of the state and local governments, and to strengthen  
7 and add to the economy of the state, in order to benefit all present and future generations of Alaskans.  
8 It is the intent of the legislature that the Alaska debt retirement fund be established to help meet the  
9 general fund debt obligations of the state and its political subdivisions, and to finance capital projects  
10 with money remaining after debt obligations are paid.

11 \* Sec. 2. AS 37.15 is amended by adding a new section to read:

12           Sec. 37.15.011. ALASKA DEBT RETIREMENT FUND. (a) There is established as a  
13 separate fund the Alaska debt retirement fund. The Alaska debt retirement fund consists of all  
14 money appropriated to or otherwise allocated by law to the fund.

1 (b) The fund shall be invested by the Department of Revenue so as to yield competitive  
2 market rates, as provided in AS 37.10.071.

3 (c) Money in the fund may be appropriated

4 (1) for the purposes set out in AS 37.15.012;

5 (2) to reimburse municipalities for obligations authorized under AS 14.11.100;

6 and

7 (3) to finance the acquisition of state facilities through lease-purchase agreements;

8 and

9 (4) if an unobligated balance remains, to finance the design and construction of  
10 capital projects.

11 \* Sec. 3. AS 37.15.011(a) is amended to read:

12 (a) Under art. IX, sec. 18, Constitution of the State of Alaska, there [THERE] is  
13 established as a separate fund the Alaska debt retirement fund. The Alaska debt retirement fund  
14 consists of the sources of revenue set out in art. IX, sec. 18(a), Constitution of the State of  
15 Alaska [ALL MONEY APPROPRIATED TO OR OTHERWISE ALLOCATED BY LAW TO  
16 THE FUND].

17 \* Sec. 4. AS 37.15.011 is amended by adding a new subsection to read:

18 (d) Money dedicated to the fund under art. IX, sec. 18, Constitution of the State of  
19 Alaska, shall be accumulated in an account in the state treasury and shall be deposited into the  
20 fund when the account is credited with at least \$5,000,000, but shall be deposited at least once  
21 each month.

22 \* Sec. 5. AS 37.15.012 is amended to read:

23 Sec. 37.15.012. CONTINUING DEBT SERVICE APPROPRIATION. The amounts  
24 required annually to pay the principal, interest, and redemption premium on all issued and  
25 outstanding general obligation bonds of the state are appropriated each fiscal year from the  
26 Alaska debt retirement [GENERAL] fund to the state bond committee to make all required  
27 payments of principal, interest, and redemption premium. If the balance of the Alaska debt  
28 retirement fund is insufficient to fully pay these amounts, the necessary additional amounts  
29 are appropriated from the general fund to the state bond committee to make all required  
30 payments of principal, interest, and redemption premium.

31 \* Sec. 6. AS 37.15.015(a) is amended to read:

1 (a) Before a general or special election in which a bond issue is offered for ratification,  
2 the state bond committee shall publish a notice of existing state bonded indebtedness at least once  
3 a week for three consecutive weeks in a newspaper of general circulation in each of the four  
4 judicial districts of the state. The first notice shall be published at least 20 days before the date  
5 of the election. A notice must contain

6 (1) the current total bonded indebtedness of the state;

7 (2) the cost of the debt service on the current indebtedness;

8 (3) the projected unobligated debt service capacity that is available in the  
9 Alaska debt retirement fund;

10 (4) the estimated debt service requirements for the bond issue offered for  
11 ratification; and

12 (5) whether the bond issue offered for ratification will be repaid with  
13 amounts from the Alaska debt retirement fund.

14 \* Sec. 7. AS 37.15.170(a) is amended to read:

15 (a) Before December [JANUARY] 1 of each year after bonds are issued, the state bond  
16 committee shall certify to the commissioner of administration the amount needed for the  
17 following calendar year to meet principal, interest, and reserve requirements on all bonds or  
18 issues or series of bonds then outstanding, including reimbursements authorized under  
19 AS 14.11.100.

20 \* Sec. 8. AS 37.15.170 is amended by adding a new subsection to read:

21 (c) Before December 1 of each year, the state bond committee shall report to the  
22 governor and the legislature the current fund balance in the Alaska debt retirement fund. The  
23 report must contain an estimate of the unobligated debt service capacity that is available in the  
24 Alaska debt retirement fund.

25 \* Sec. 9. AS 37.15 is amended by adding a new section to article 1 to read:

26 Sec. 37.15.230. DEFINITIONS. In AS 37.15.010 - 37.15.230,

27 (1) "debt service capacity" means the amount of state general obligation debt  
28 principal that could be issued as determined by the state bond committee;

29 (2) "fund" means the Alaska debt retirement fund.

30 \* Sec. 10. Sections 1, 2, and 5 - 9 of this Act take effect immediately under AS 01.10.070(c).

31 \* Sec. 11. Sections 3 and 4 of this Act take effect on the effective date of a constitutional amendment

1 establishing the Alaska debt retirement fund and directing the payment of mineral resource revenue into  
2 the fund.

CS FOR HOUSE BILL NO. 252 (STATE AFFAIRS)  
 IN THE LEGISLATURE OF THE STATE OF ALASKA  
 SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE STATE AFFAIRS COMMITTEE

Offered: 5/17/91

Referred: Judiciary, Finance

Funding Information:	General Fund	\$209,000,000
	Other Funds	<u>-0-</u>
		\$209,000,000

Sponsor(s): HOUSE RULES/GOVERNOR

A BILL

FOR AN ACT ENTITLED

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

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

4 \* Section 1. The sum of \$209,000,000 is appropriated from the general fund to the Alaska debt  
 5 retirement fund (AS 37.15.011).

6 \* Sec. 2. The appropriation made by sec. 1 of this Act is not a one-year appropriation and does not  
 7 lapse.

8 \* Sec. 3. This Act takes effect on the effective date of a version of an Act establishing the Alaska  
 9 debt retirement fund enacted before the convening of the Second Regular Session of the Seventeenth  
 10 Alaska State Legislature.

**HOUSE JOINT RESOLUTION NO. 38**  
**IN THE LEGISLATURE OF THE STATE OF ALASKA**  
**SEVENTEENTH LEGISLATURE - FIRST SESSION**

**BY THE HOUSE RULES COMMITTEE BY REQUEST OF THE GOVERNOR**

**Introduced: 4/3/91**

**Referred: State Affairs, Judiciary, Finance**

**A RESOLUTION**

**1 Proposing amendments to the Constitution of the State of Alaska creating a debt**  
**2 retirement fund.**

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

**4 \* Section 1. Article IX, Constitution of the State of Alaska, is amended by adding a new section to**  
**5 read:**

**6 SECTION 18. ALASKA DEBT RETIREMENT FUND. (a) The following revenue not**  
**7 dedicated to the permanent fund under section 15 of this article or the budget reserve fund under**  
**8 section 17 of this article shall be placed in a separate Alaska debt retirement fund in the state**  
**9 treasury:**

**10 (1) 25 percent of all mineral lease rentals, royalties, royalty sale proceeds, net**  
**11 profit shares, and federal mineral revenue sharing payments received by the state from mineral**  
**12 leases issued on or before December 1, 1979, and 25 percent of all bonuses received by the state**  
**13 from mineral leases issued on or before February 15, 1980; and**

**14 (2) 50 percent of all mineral lease rentals, royalties, royalty sale proceeds, net**  
**15 profit shares, and federal mineral revenue sharing payments received by the state from mineral**  
**16 leases issued after December 1, 1979, and 50 percent of all bonuses received by the state from**  
**17 mineral leases issued after February 15, 1980.**

1 (b) Interest earned by the state on money described in (a)(1) and (2) of this section  
2 before that money is deposited in the fund accrues to the fund. Interest earned on amounts in  
3 the fund accrues to the fund.

4 (c) Appropriations from the fund may be made only for

5 (1) the annual payment of principal, interest, and redemption premium on state  
6 general obligations;

7 (2) the reimbursement of municipalities for the annual payment of principal and  
8 interest on municipal general obligations, if the reimbursement is authorized by law; and

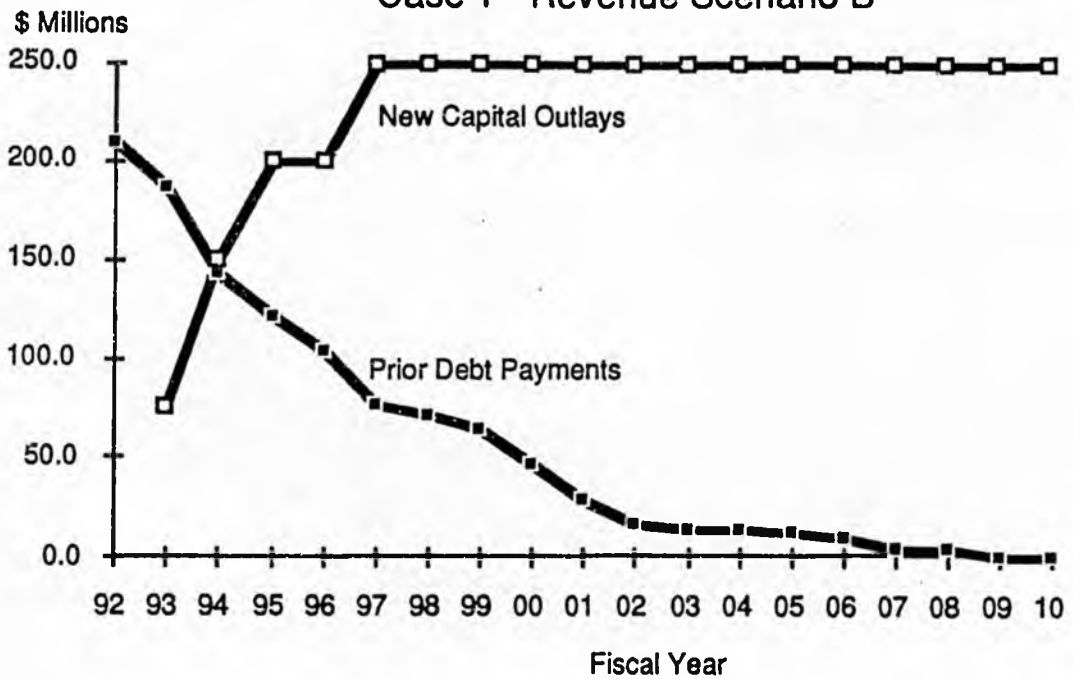
9 (3) if a balance remains after the payments authorized in (1) and (2) of this  
10 subsection, to finance the design and construction of capital projects.

11 \* Sec. 2. Article IX, sec. 7, Constitution of the State of Alaska, is amended to read:

12 SECTION 7. DEDICATED FUNDS. The proceeds of any state tax or license shall not  
13 be dedicated to any special purpose, except as provided in Sections [SECTION] 15, 17, and 18  
14 of this article or when required by the federal government for state participation in federal  
15 programs. This provision shall not prohibit the continuance of any dedication for special  
16 purposes existing upon the date of ratification of this section by the people of Alaska.

17 \* Sec 3. The amendments proposed by this resolution shall be placed before the voters of the state  
18 at the next general election in conformity with art. XIII, sec. 1, Constitution of the State of Alaska, and  
19 the election laws of the state.

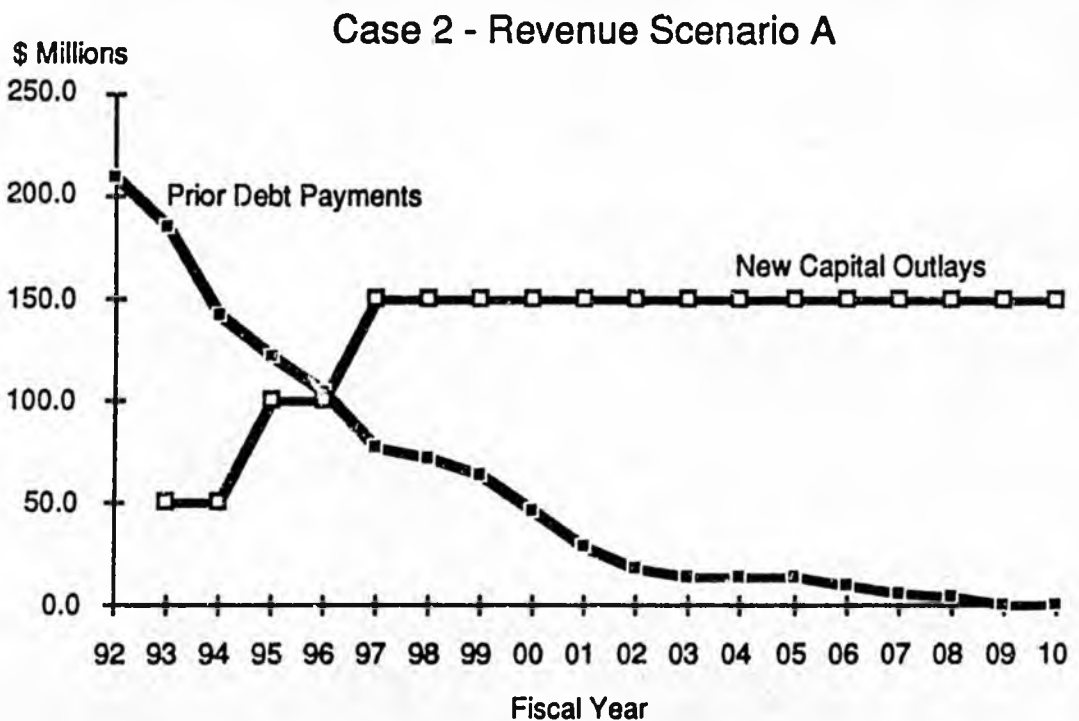
## Alaska Debt Retirement Fund Prior Debt Payments and New Capital Outlays Case 1 - Revenue Scenario B



Office of Management and Budget

4/30/91

## Alaska Debt Retirement Fund Prior Debt Payments and New Capital Outlays Case 2 - Revenue Scenario A



Office of Management and Budget

4/30/91

# Alaska Debt Retirement Fund

4/30/91

## Case #1

### Revenue Scenario B

#### Assumptions

Revenue Forecast: Spring 1991, Scenario B  
 FY 91 Deposit (Projected): \$314 million  
 Earnings Rate (Avg. Balance) 8.0%

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Fiscal Year	Beginning Balance	Prior Year Budget Surplus	Dedicated Resource Revenue	Prior Debt Service Payments	Capital Project and New Debt Service Outlays	Ending Earnings Base	Annual Earnings	Ending Balance
92	314.0	314.0		209.2		104.8	16.8	121.6
93	121.6		141.8	185.6	75.0	2.8	5.0	7.7
94	7.7		304.6	142.6	150.0	19.7	1.1	20.8
95	20.8		321.1	121.4	200.0	20.5	1.7	22.2
96	22.2		327.3	103.9	200.0	45.6	2.7	48.3
97	48.3		353.9	76.9	250.0	75.3	4.9	80.2
98	80.2		348.7	71.5	250.0	107.4	7.5	114.9
99	114.9		328.8	63.7	250.0	130.0	9.8	139.8
00	139.8		307.9	46.6	250.0	151.1	11.6	162.8
01	162.8		289.7	28.7	250.0	173.8	13.5	187.2
02	187.2		278.7	17.4	250.0	198.5	15.4	214.0
03	214.0		267.3	13.5	250.0	217.8	17.3	235.0
04	235.0		260.4	13.5	250.0	231.9	18.7	250.6
05	250.6		252.5	13.3	250.0	239.8	19.6	259.4
06	259.4		238.8	10.4	250.0	237.8	19.9	257.7
07	257.7		224.5	5.2	250.0	227.0	19.4	246.4
08	246.4		216.2	4.1	250.0	208.5	18.2	226.7
09	226.7		205.5	0.3	250.0	181.9	16.3	198.3
10	198.3		193.8	0.3	250.0	141.8	13.6	155.4
<b>Total:</b>			<b>4,861.5</b>	<b>1,128.1</b>	<b>4,125.0</b>			

Note D - Equivalent to dedications to the Permanent Fund (Spring 1991 Revenue Forecast). FY 93 dedication is 50% (6 months).

Note E - Includes G.O. debt, school debt, lease purchases, and ASHA debt payments.

Note H - Earnings are on the Fund's average balance (Beginning Balance plus Ending Earnings Base, divided by two).

Office of the Governor, Office of Management and Budget

# Alaska Debt Retirement Fund

4/30/91

## Case #2

### Revenue Scenario A

Assumptions

Revenue Forecast: Spring 1991, Scenario A  
 FY 91 Deposit (Projected): \$314 million  
 Earnings Rate (Avg. Balance) 8.0%

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Fiscal Year	Beginning Balance	Prior Year Budget Surplus	Dedicated Resource Revenue	Prior Debt Service Payments	Capital Project and New Debt Service Outlays	Ending Earnings Base	Annual Earnings	Ending Balance
92	351.0	314.0		209.2		141.8	19.7	161.5
93	161.5		96.0	185.6	50.0	21.9	7.3	29.2
94	29.2		210.7	142.6	50.0	47.3	3.1	50.4
95	50.4		222.3	121.4	100.0	51.3	4.1	55.3
96	55.3		225.6	103.9	100.0	77.0	5.3	82.3
97	82.3		221.5	76.9	150.0	76.9	6.4	83.3
98	83.3		216.0	71.5	150.0	77.8	6.4	84.2
99	84.2		199.8	63.7	150.0	70.3	6.2	76.5
00	75.5		184.3	46.6	150.0	64.2	5.6	69.8
01	69.8		203.7	28.7	150.0	94.8	6.6	101.4
02	101.4		192.6	17.4	150.0	126.6	9.1	135.7
03	135.7		183.0	13.5	150.0	155.2	11.6	166.9
04	166.9		177.9	13.5	150.0	181.3	13.9	195.2
05	195.2		170.6	13.3	150.0	202.5	15.9	218.4
06	218.4		160.0	10.4	150.0	218.0	17.5	235.5
07	235.5		125.0	5.2	150.0	205.3	17.6	222.9
08	222.9		117.6	4.1	150.0	186.4	16.4	202.8
09	202.8		109.0	0.3	150.0	161.5	14.6	176.1
10	176.1		99.5	0.3	150.0	125.3	12.1	137.3
<b>Total:</b>			3,115.1	1,128.1	2,400.0			

Note D - Equivalent to dedications to the Permanent Fund (Spring 1991 Revenue Forecast). FY 93 dedication is 50% (6 months).

Note E - Includes G.O. debt, school debt, lease purchases, and ASHA debt payments.

Note H - Earnings are on the Fund's average balance (Beginning Balance plus Ending Earnings Base, divided by two).

Office of the Governor, Office of Management and Budget

**Alaska Debt Retirement Fund  
Fiscal Projections  
Case #1B**

5/12/91

**\$209 Million Deposit in FY 92  
Revenue Scenario B**

Assumptions

Revenue Forecast: Spring 1991, Scenario B  
 FY 91 Deposit (Projected): 209.2  
 Earnings Rate (Avg. Balance): 8.0%

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Fiscal Year	Beginning Balance	Prior Year Budget Surplus	Dedicated Resource Revenue	Prior Debt Service Payments	Capital Project and New Debt Service Outlays	Ending Earnings Base	Annual Earnings	Ending Balance
92	209.2	314.0		209.2		0.0	8.4	8.4
93	8.4		141.8	141.8 *	0.0	8.4	0.7	9.0
94	9.0		304.6	142.6	150.0	21.0	1.2	22.2
95	22.2		321.1	121.4	200.0	21.9	1.8	23.7
96	23.7		327.3	103.9	200.0	47.1	2.8	49.9
97	49.9		353.9	76.9	250.0	76.9	5.1	82.0
98	82.0		348.7	71.5	250.0	109.2	7.6	116.9
99	116.9		328.8	63.7	250.0	132.0	10.0	141.9
00	141.9		307.9	46.6	250.0	153.2	11.8	165.0
01	165.0		289.7	28.7	250.0	176.0	13.6	189.7
02	189.7		278.7	17.4	250.0	201.0	15.6	216.6
03	216.6		267.3	13.5	250.0	220.4	17.5	237.9
04	237.9		260.4	13.5	250.0	234.8	18.9	253.7
05	253.7		252.5	13.3	250.0	242.9	19.9	262.7
06	262.7		238.8	10.4	250.0	241.1	20.2	261.3
07	261.3		224.5	5.2	250.0	230.6	19.7	250.3
08	250.3		216.2	4.1	250.0	212.4	18.5	230.9
09	230.9		205.5	0.3	250.0	186.1	16.7	202.8
10	202.8		193.8	0.3	250.0	146.3	14.0	160.2
Total:			4,861.5	1,084.3	4,050.0			

\* Note D1 - An FY 92 deposit of \$209 million would leave an insufficient fund balance in FY 93 to fully pay prior debt service requirements. An additional \$43.8 million from the general fund would be necessary to fully fund general obligation and municipal school debt.  
 Note D2 - Equivalent to dedications to the Permanent Fund (Spring 1991 Revenue Forecast). FY 93 dedication is 50% (6 months).  
 Note E - Includes G.O. debt, school debt, lease purchases, and ASHA debt payments.  
 Note H - Earnings are on the Fund's average balance (Beginning Balance plus Ending Earnings Base, divided by two).

**Alaska Debt Retirement Fund  
Fiscal Projections  
Case #2B**

5/12/91

**\$209 Million Deposit in FY 92**

Revenue Scenario A

**Assumptions**

Revenue Forecast: Spring 1991, Scenario A  
 FY 91 Deposit (Projected): 209.2  
 Earnings Rate (Avg. Balance): 8.0%

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Fiscal Year	Beginning Balance	Prior Year Budget Surplus	Dedicated Resource Revenue	Prior Debt Service Payments	Capital Project and New Debt Service Outlays	Ending Earnings Base	Annual Earnings	Ending Balance
92	209.2	314.0		209.2		0.0	8.4	8.4
93	8.4		96.0	96.0 *	0.0	8.4	0.7	9.0
94	9.0		210.7	142.6	50.0	27.1	1.4	28.6
95	28.6		222.3	121.4	100.0	29.5	2.3	31.8
96	31.8		225.6	103.9	100.0	53.5	3.4	56.9
97	56.9		221.5	76.9	150.0	51.5	4.3	55.9
98	55.9		216.0	71.5	150.0	50.4	4.2	54.6
99	54.6		199.8	63.7	150.0	40.7	3.8	44.5
00	44.5		184.3	46.6	150.0	32.2	3.1	35.3
01	35.3		203.7	28.7	150.0	60.3	3.8	64.1
02	64.1		192.6	17.4	150.0	89.3	6.1	95.4
03	95.4		183.0	13.5	150.0	114.9	8.4	123.4
04	123.4		177.9	13.5	150.0	137.8	10.4	148.2
05	148.2		170.6	13.3	150.0	155.5	12.1	167.7
06	167.7		160.0	10.4	150.0	167.3	13.4	180.7
07	180.7		125.0	5.2	150.0	150.5	13.2	163.7
08	163.7		117.6	4.1	150.0	127.2	11.6	138.8
09	138.8		109.0	0.3	150.0	97.5	9.5	107.0
10	107.0		99.5	0.3	150.0	56.2	6.5	62.7
<b>Total:</b>			<b>3,115.1</b>	<b>1,038.5</b>	<b>2,350.0</b>			

\* Note D1 - An FY 92 deposit of \$209 million would leave an insufficient fund balance in FY 93 to fully pay prior debt service requirements.

An additional \$89.6 million from the general fund would be necessary to fully fund general obligation and municipal school debt.

Note D2 - Equivalent to dedications to the Permanent Fund (Spring 1991 Revenue Forecast). FY 93 dedication is 50% (6 months).

Note E - Includes G.O. debt, school debt, lease purchases, and ASHA debt payments.

Note H - Earnings are on the Fund's average balance (Beginning Balance plus Ending Earnings Base, divided by two).

FISCAL NOTE

No. 2

STATE OF ALASKA  
1991 LEGISLATIVE SESSION

Bill Version: HB 251

(H) Publish Date: 4/3/91

Revision Date: \_\_\_\_\_ Department Affected: Administration

Title: A Bill establishing a Debt Retirement Fund. BRU: Central Services

Component: Finance

Sponsor: Governor Hickel

Requestor: Governor Hickel COMPONENT SERIAL NO. 

59			
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Expenditures/Revenues: (Thousands of Dollars)

OPERATING	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
PERSONAL SERVICES	0	0	0	0	0	0
TRAVEL	0	0	0	0	0	0
CONTRACTUAL	0	0	0	0	0	0
SUPPLIES	0	0	0	0	0	0
EQUIPMENT	0	0	0	0	0	0
LAND & STRUCTURES	0	0	0	0	0	0
GRANTS, CLAIMS	0	0	0	0	0	0
MISCELLANEOUS	0	0	0	0	0	0
TOTAL OPERATING	0	0	0	0	0	0

CAPITAL	0	0	0	0	0	0
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REVENUE	0	0	0	0	0	0
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FUNDING: (Thousands of Dollars)

GENERAL FUND	0	0	0	0	0	0
FEDERAL FUNDS	0	0	0	0	0	0
OTHER	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0

POSITIONS:

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

Estimate of current year impact:

ANALYSIS: (Attach a separate page if necessary.)

This Act will not have a fiscal impact on the Division of Finance or the Department of Administration. Accounting procedures are in place to establish the Debt Retirement Fund and deposit revenue to the fund.

Prepared By: Weldon L. Blackwell *WLB* 3/27/91 Phone: 465-2240

Division: Finance Date: 03/27/91

Approved by Commissioner: Millett Keller *Millett Keller*

Agency: Administration Date: 03/27/91

Distribution (by preparer): Legislative Finance, Legislative Sponsor, Requestor, OMB, & Impacted Agency(ies).

FISCAL NOTE

No. 3  
 Bill Version: HB 251  
 (H) Publish Date: 4/3/91

STATE OF ALASKA  
 1991 LEGISLATIVE SESSION

Revision Date: \_\_\_\_\_ Department Affected: Education  
 Title: Establishing the Alaska Debt Retirement Fund BRU: School Construction Debt Retirement  
 Component: School Construction Debt Retirement  
 Sponsor: Rules  
 Requestor: Governor COMPONENT SERIAL NO. 

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Expenditures/Revenues: (Thousands of Dollars)

OPERATING	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
<b>TOTAL OPERATING</b>	-0-	-0-	-0-	-0-	-0-	-0-

<b>CAPITAL</b>						
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<b>REVENUE</b>						
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FUNDING: (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER						
<b>TOTAL</b>	-0-	-0-	-0-	-0-	-0-	-0-

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of current year impact: \_\_\_\_\_

ANALYSIS: (Attach a separate page if necessary.)

This fiscal note assumes that the responsibility for disbursement of school construction debt retirement funds remain within the Department of Education.

Prepared By: Mary Hakala Phone: 465-2800  
 Division: Commissioner's Office Date: 3/27/91  
 Approved by Commissioner: Steve Hole, Acting Commissioner  
 Agency: Education Date: 3/27/91

Distribution (by preparer): Legislative Finance, Legislative Sponsor, Requestor, OMB, & Impacted Agency(ies).

FISCAL NOTE

No. 1  
 Bill Version: HB 251  
 (H) Publish Date: 4/3/91

STATE OF ALASKA  
 1991 LEGISLATIVE SESSION

Revision Date: March 27, 1991  
 Title: Alaska Debt Retirement Fund

Department Affected: Revenue  
 BRU: Revenue Operations  
 Component: Treasury Management

Sponsor: Rules request of Governor  
 Requestor: Office of the Governor

Component Serial No.

	1	2	1
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Expenditures/Revenues: (Thousands of Dollars)

OPERATING	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
<b>TOTAL OPERATING</b>	0	0	0	0	0	0

CAPITAL						
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REVENUE	(63,240)	(132,350)	(207,130)	(263,040)	(306,740)	(389,330)
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FUNDING: (Thousands of Dollars)

GENERAL FUND	(63,240)	(132,350)	(207,130)	(263,040)	(306,740)	(389,330)
FEDERAL FUNDS						
OTHER						
<b>TOTAL</b>	(63,240)	(132,350)	(207,130)	(263,040)	(306,740)	(389,330)

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of current year impact: \_\_\_\_\_

**ANALYSIS:** Treasurys' operations would not experience a fiscal impact. If bill passes and the constitutional amendment is not adopted there would not be a revenue impact. If the constitutional amendment is adopted general fund revenues will be reduced by the above numbers. This assumes interest earnings on unspent residual amounts. See attached spread sheet analysis for details.

Prepared by: Brian C. Andrews

Phone: 465 - 2350

Division: Treasury

Date: \_\_\_\_\_

Approved by Commissioner: by Daniel Reardon

Agency: \_\_\_\_\_

Distribution (by preparer): Legislative Finance, Legislative Sponsor, Requestor, OMB, & Impacted Agency(ies).

Alaska Debt Retirement Fund  
(millions)

Dedicated Revenue	State GO Debt	School Debt	Net	Investment Return	Total Revenue Impact
242.86	68.20	116.10	58.56	4.68	63.24
283.56	59.70	106.00	117.86	14.49	132.35
304.60	33.90	93.40	177.30	29.83	207.13
321.12	23.10	84.30	213.72	49.32	263.04
327.30	21.50	71.10	234.70	72.04	306.74
353.85	16.70	48.70	288.45	100.88	389.33

- 1/ Gross Revenue from DOR Spring '91 revenue forecast scenario B
- 2/ State GO & School debt from DOR's Ak Public Debt March '90
- 3/ Inv't return assumed at 8%

(13)	(14)	(15)	(16)	(17)	(18)	(19)
TOTAL REVS W/PERM FND DEDICATION	PUB SCH FUND	NPR-A FUND	OTHER FUNDS	PERM FUND DEDICATION	BUDGET RESERVE FUND	NET GEN FUND UNRESTRICTED REVENUES
4110.80	7.50	0.00	74.30	385.10	0.00	3718.20
4516.90	8.00	0.00	0.00	400.50	0.00	4108.40
4061.40	9.40	0.00	0.00	421.00	0.00	3631.00
3765.30	9.00	0.00	0.00	366.20	0.00	3390.10
3640.50	7.10	5.40	0.00	368.00	0.00	3260.00
3446.40	6.50	41.00	0.00	323.40	0.00	3075.50
1983.20	3.30	9.90	0.00	170.60	0.00	1799.40
2747.10	6.60	1.00	15.80	417.90	0.00	2305.80
2419.70	4.30	0.80	0.00	228.40	0.00	2186.20
2780.06	5.13	0.60	0.00	267.10	0.00	2507.23
3532.97	0.55	0.60	0.00	414.97	284.85	2826.00
2375.84	4.65	0.60	3.00	242.86	0.00	2124.73
2709.21	5.44	0.50	7.00	283.56	0.00	2412.71
2827.36	5.84	0.50	7.00	304.60	0.00	2509.42
2943.28	6.16	0.30	7.00	321.12	0.00	2608.70
2961.47	6.28	0.10	7.00	327.30	0.00	2620.79
3113.95	6.79	0.00	7.00	353.85	0.00	2746.31
3035.90	6.69	0.00	10.00	348.67	0.00	2670.54
2827.79	6.31	0.00	10.00	328.76	0.00	2482.73
2624.88	5.91	0.00	10.00	307.92	0.00	2301.05
2461.49	5.56	0.00	10.00	289.71	0.00	2156.22
2348.23	5.35	0.00	10.00	278.72	0.00	2054.17
2239.17	5.13	0.00	0.00	267.34	0.00	1966.70
2175.43	5.00	0.00	0.00	260.39	0.00	1910.05
2090.83	4.85	0.00	0.00	252.52	0.00	1833.46
1960.78	4.58	0.00	0.00	238.76	0.00	1717.44
1820.89	4.31	0.00	0.00	224.47	0.00	1592.11
1728.61	4.15	0.00	0.00	216.21	0.00	1508.25
1630.89	3.94	0.00	0.00	205.47	0.00	1421.48
1531.81	3.72	0.00	0.00	193.76	0.00	1334.34

TABLE 3.2

State of Alaska  
Debt Service on State-Supported Debt  
(\$ Millions)

Fiscal Year	(1) State GO	(2) UA	(3) ASHA	(4) Lease-Purchase Obligations (Lease)	(5) School Debt (Muni)	Total Debt Service
79	\$60.0	\$1.7	\$10.1	\$0	\$22.3	\$94.1
80	75.1	1.8	10.1	0	24.1	111.1
81	97.6	2.2	10.0	0	38.4	148.2
82	97.5	2.3	10.0	0	38.3	148.1
83	143.6	2.3	9.9	0	36.2	192.0
84	166.3	2.0	9.9	0	90.6	268.0
85	169.5	2.0	9.9	.8	93.2	275.4
86	163.2	1.8	9.9	.5	106.3	281.7
87	154.9	1.8	6.5	4.7	115.8	283.7
88	147.9	1.5	6.5	.7	109.5	266.1
89	135.5	2.2	6.5	5.2	109.5	258.8
90	120.3	2.2	6.5	5.5	107.8	242.3
91	95.5	2.2	6.5	5.5	120.2	229.9
92	68.2	2.1	6.5	5.5	116.1	198.4
93	59.7	2.1	5.9	5.5	106.0	179.2
94	33.9	1.9	3.1	5.5	93.4	137.8
95	23.1	2.0	1.5	5.5	84.3	116.4
96	21.5	1.9	0	5.5	71.1	100.0
97	16.7	1.9	0	5.5	48.7	72.8
98	14.4	1.9	0	5.5	45.7	67.5
99	0	1.9	0	5.5	43.2	59.6
00	5	1.9	0	4.7	34.8	44.0
01	0	1.8	0	4.7	21.2	27.7
02	0	1.2	0	4.7	9.1	15.0
03	0	1.0	0	4.7	5.4	11.1
04	0	1.1	0	4.7	5.4	11.2
05	\$0	\$1.0	\$0	\$4.7	\$5.3	\$11.0

- (1) State of Alaska general obligation bonds
- (2) University of Alaska bonds
- (3) Alaska State Housing Authority lease revenue bonds
- (4) Debt issued to finance Seward Student Service Center, Spring Creek Correctional Center, and Palmer Court-house
- (5) State reimbursement of municipal general obligation debt issued to finance school construction for debt issued through December 31, 1989

FISCAL NOTE

No. 2  
 Bill Version: HJR 38  
 (H) Publish Date: 4/3/91

STATE OF ALASKA  
 1991 LEGISLATIVE SESSION

Revision Date: \_\_\_\_\_ Department Affected: Administration  
 Title: An amendment to Article IX of the BRU: Central Services  
 State Constitution creating a Debt Retirement Fund. Component: Finance  
 Sponsor: Governor Hickel  
 Requestor: Governor Hickel COMPONENT SERIAL NO. 59         

Expenditures/Revenues: (Thousands of Dollars)

OPERATING	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
PERSONAL SERVICES	0	0	0	0	0	0
TRAVEL	0	0	0	0	0	0
CONTRACTUAL	0	0	0	0	0	0
SUPPLIES	0	0	0	0	0	0
EQUIPMENT	0	0	0	0	0	0
LAND & STRUCTURES	0	0	0	0	0	0
GRANTS, CLAIMS	0	0	0	0	0	0
MISCELLANEOUS	0	0	0	0	0	0
TOTAL OPERATING	0	0	0	0	0	0

CAPITAL	0	0	0	0	0	0
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REVENUE	0	0	0	0	0	0
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FUNDING: (Thousands of Dollars)

GENERAL FUND	0	0	0	0	0	0
FEDERAL FUNDS	0	0	0	0	0	0
OTHER	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0

POSITIONS:

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

Estimate of current year impact:

ANALYSIS: (Attach a separate page if necessary.)

This Act will not have a fiscal impact on the Division of Finance or the Department of Administration. Accounting procedures are in place to establish the Debt Retirement Fund and deposit revenue to the fund.

Prepared By: Weldon L. Blackwell *[Signature]* 3/27/91 Phone: 465-2240  
 Division: Finance Date: 03/27/91

Approved by Commissioner: Millett Keller *[Signature]* Date: 03/27/91  
 Agency: Administration

Distribution (by preparer): Legislative Finance, Legislative Sponsor, Requestor, OMB, & Impacted Agency(ies).

FISCAL NOTE

No. 3

Bill Version: HJR 38

(H) Publish Date: 4/3/91

STATE OF ALASKA  
1991 LEGISLATIVE SESSION

Revision Date: \_\_\_\_\_ Department Affected: Education  
 Title: Proposing Amendments to the BRU: School Construction Debt Retirement  
Constitution of the State of Alaska Component: School Construction Debt Retirement  
 Sponsor: Rules  
 Requestor: Governor COMPONENT SERIAL NO. 

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Expenditures/Revenues: (Thousands of Dollars)

OPERATING	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
<b>TOTAL OPERATING</b>	-0-	-0-	-0-	-0-	-0-	-0-

<b>CAPITAL</b>						
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<b>REVENUE</b>						
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FUNDING: (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER						
<b>TOTAL</b>	-0-	-0-	-0-	-0-	-0-	-0-

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of current year impact: \_\_\_\_\_

ANALYSIS: (Attach a separate page if necessary.)

Prepared By: Mary Hakala Phone: 465-2800  
 Division: Commissioner's Office Date: 3/27/91  
 Approved by Commissioner: Steve Hole, Acting Commissioner  
 Agency: Education Date: 3/27/91

Distribution (by preparer): Legislative Finance, Legislative Sponsor, Requestor, OMB, & Impacted Agency(ies).

FISCAL NOTE

No. 1  
 Bill Version: HJR 38  
 (H) Publish Date: 4/3/91

STATE OF ALASKA  
 1991 LEGISLATIVE SESSION

Revision Date: March 27, 1991  
 Title: Alaska Debt Retirement Fund

Department Affected: Revenue  
 BRU: Revenue Operations  
 Component: Treasury Management

Sponsor: Rules request of Governor  
 Requestor: Office of the Governor

Component Serial No.

	1	2	1
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Expenditures/Revenues: (Thousands of Dollars)

OPERATING	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
<b>TOTAL OPERATING</b>	0	0	0	0	0	0

CAPITAL						
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REVENUE	(63,240)	(132,350)	(207,130)	(263,040)	(306,740)	(389,330)
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FUNDING: (Thousands of Dollars)

GENERAL FUND	(63,240)	(132,350)	(207,130)	(263,040)	(306,740)	(389,330)
FEDERAL FUNDS						
OTHER						
<b>TOTAL</b>	(63,240)	(132,350)	(207,130)	(263,040)	(306,740)	(389,330)

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of current year impact: \_\_\_\_\_

ANALYSIS: Treasurys' operations would not experience a fiscal impact. If bill passes and the constitutional amendment is not adopted there would not be a revenue impact. If the constitutional amendment is adopted general fund revenues will be reduced by the above numbers. This assumes interest earnings on unspent residual amounts. See attached spread sheet analysis for details.

Prepared by: Brian C. Andrews Phone: 465 - 2350  
 Division: Treasury Date: \_\_\_\_\_  
 Approved by Commissioner: [Signature]  
 Agency: \_\_\_\_\_  
 Distribution (by preparer): Legislative Finance, Legislative Sponsor, Requestor, OMB, & Impacted Agency(ies).

Alaska Debt Retirement Fund  
 (millions)

Dedicated Revenue	State GO Debt	School Debt	Net	Investment Return	Total Revenue Impact
242.86	68.20	116.10	58.56	4.68	63.24
283.56	59.70	106.00	117.86	14.49	132.35
304.60	33.90	93.40	177.30	29.83	207.13
321.12	23.10	84.30	213.72	49.32	263.04
327.30	21.50	71.10	234.70	72.04	306.74
353.85	16.70	48.70	288.45	100.88	389.33

- 1/ Gross Revenue from DOR Spring '91 revenue forecast scenario B
- 2/ State GO & School debt from DOR's Ak Public Debt March '90
- 3/ Inv't return assumed at 8%

(13)	(14)	(15)	(16)	(17)	(18)	(19)
TOTAL REVS W/PERM FND DEDICATION	PUB SCH FUND	NPR-A FUND	OTHER FUNDS	PERM FUND DEDICATION	BUDGET RESERVE FUND	NET GEN FUND UNRESTRICTED REVENUES
4110.80	7.50	0.00	74.30	385.10	0.00	3718.20
4516.90	8.00	0.00	0.00	400.50	0.00	4108.40
4061.40	9.40	0.00	0.00	421.00	0.00	3631.00
3765.30	9.00	0.00	0.00	366.20	0.00	3390.10
3640.50	7.10	5.40	0.00	368.00	0.00	3260.00
3446.40	6.50	41.00	0.00	323.40	0.00	3075.50
1983.20	3.30	9.90	0.00	170.60	0.00	1799.40
2747.10	6.60	1.00	15.80	417.90	0.00	2305.80
2419.70	4.30	0.80	0.00	228.40	0.00	2186.20
2780.06	5.13	0.60	0.00	267.10	0.00	2507.23
3532.97	6.55	0.60	0.00	414.97	284.85	2826.00
2375.84	4.65	0.60	3.00	242.86	0.00	2124.73
2709.21	5.44	0.50	7.00	283.56	0.00	2412.71
2827.36	5.84	0.50	7.00	304.60	0.00	2509.42
2943.28	6.16	0.30	7.00	321.12	0.00	2608.70
2961.47	6.28	0.10	7.00	327.30	0.00	2620.79
3113.95	6.79	0.00	7.00	353.85	0.00	2746.31
3035.90	6.69	0.00	10.00	348.67	0.00	2670.54
2827.79	6.31	0.00	10.00	328.76	0.00	2482.73
2624.88	5.91	0.00	10.00	307.92	0.00	2301.05
2461.49	5.56	0.00	10.00	289.71	0.00	2156.22
2348.23	5.35	0.00	10.00	278.72	0.00	2054.17
2239.17	5.13	0.00	0.00	267.34	0.00	1966.70
2175.43	5.00	0.00	0.00	260.39	0.00	1910.05
2090.83	4.85	0.00	0.00	252.52	0.00	1833.46
1960.78	4.58	0.00	0.00	238.76	0.00	1717.44
1820.89	4.31	0.00	0.00	224.47	0.00	1592.11
1728.61	4.15	0.00	0.00	216.21	0.00	1508.25
1630.89	3.94	0.00	0.00	205.47	0.00	1421.48
1531.81	3.72	0.00	0.00	193.76	0.00	1334.34

TABLE 3.2

State of Alaska  
Debt Service on State-Supported Debt  
(\$ Millions)

Fiscal Year	(1) State GO	(2) UA	(3) ASHA	(4) Lease-Purchase Obligations (Lease)	(5) School Debt (Muni)	Total Debt Service
79	\$60.0	\$1.7	\$10.1	\$0	\$22.3	\$94.1
80	75.1	1.8	10.1	0	24.1	111.1
81	97.6	2.2	10.0	0	38.4	148.2
82	97.5	2.3	10.0	0	38.3	148.1
83	143.6	2.3	9.9	0	36.2	192.0
84	166.3	2.0	9.9	0	90.6	268.0
85	169.5	2.0	9.9	.8	93.2	275.4
86	163.2	1.8	9.9	.5	106.3	281.7
87	154.9	1.8	6.5	4.7	115.8	283.7
88	147.9	1.5	6.5	.7	109.5	266.1
89	135.5	2.2	6.5	5.2	109.5	258.8
90	120.3	2.2	6.5	5.5	107.8	242.3
91	95.5	2.2	6.5	5.5	120.2	229.9
92	68.2	2.1	6.5	5.5	116.1	198.4
93	59.7	2.1	5.9	5.5	106.0	179.2
94	33.9	1.9	3.1	5.5	93.4	137.8
95	23.1	2.0	4.5	5.5	84.3	116.4
96	21.5	1.9	0	5.5	71.1	100.0
97	16.7	1.9	0	5.5	48.7	72.8
98	14.4	1.9	0	5.5	45.7	67.5
99	9.0	1.9	0	5.5	43.2	59.6
00	2.6	1.9	0	4.7	34.8	44.0
01	0	1.8	0	4.7	21.2	27.7
02	0	1.2	0	4.7	9.1	15.0
03	0	1.0	0	4.7	5.4	11.1
04	0	1.1	0	4.7	5.4	11.2
05	\$0	\$1.0	\$0	\$4.7	\$5.3	\$11.0

(1) State of Alaska general obligation bonds

(2) University of Alaska bonds

(3) Alaska State Housing Authority lease revenue bonds

(4) Debt issued to finance Seward Student Service Center, Spring Creek Correctional Center, and Palmer Courthouse

(5) State reimbursement of municipal general obligation debt issued to finance school construction for debt issued through December 31, 1989

**THE PRECEDING PAGES  
WERE TREATED AS A UNIT  
IN THE ORIGINAL FILE**

# HOUSE COMMITTEE REPORT

(7)

Date Referred: May 17, 1991

FURTHER REFERRALS:

Finance

Date of Committee Action: \_\_\_\_\_

The JUDICIARY Committee considered:

HB 252

HOUSE BILL NO. 252

APPROP: DEBT RETIREMENT

"An Act making an appropriation to the Alaska debt retirement fund; repealing an appropriation to the statutory budget reserve fund; and providing for an effective date."

**RECOMMENDATIONS:**

be replaced with CS HB 252 (STA)  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
<i>Terry Martin</i>	✓	<i>Don Dooly</i>		✓	
<i>Mike Miller</i>	✓	<i>Don Dooly</i>		✓	

*Don Dooly*  
 \_\_\_\_\_  
 CHAIRMAN'S SIGNATURE

HOUSE COMMITTEE REPORT

(7)

Date Referred: April 3, 1991

FURTHER REFERRALS:

Judiciary  
Finance

Date of Committee Action: 5-17-91

The STATE AFFAIRS Committee considered:

HB 252

HOUSE BILL NO. 252

APPROP: DEBT RETIREMENT

"An Act making an appropriation to the Alaska debt retirement fund; repealing an appropriation to the statutory budget reserve fund; and providing for an effective date."

RECOMMENDATIONS:

be replaced with CS HB 252 (STA)

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 <u>DO</u> PASS	DP	<u>OTHER</u> RECOMMENDATIONS	DNP	NR	AM
<i>David Ragsdale</i>	<input checked="" type="checkbox"/>	<i>Tommy</i>		<input checked="" type="checkbox"/>	
<i>John W. Baker</i>	<input checked="" type="checkbox"/>	<i>Bob Gendron</i>		<input checked="" type="checkbox"/>	
<i>Mike Miller</i>	<input checked="" type="checkbox"/>	<i>Gene Kubisa</i>		<input checked="" type="checkbox"/>	

*Gene Kubisa*  
CHAIRMAN'S SIGNATURE