

SB

29

SFIN

FILE

SENATE FINANCE COMMITTEE REPORT

DATE: 2/3/93

FURTHER:

DATE TURNED INTO OFFICE: _____

The Finance Committee considered SENATE BILL NO. 29

"An Act making a special appropriation to the principal of the Alaska permanent fund, and providing for an effective date."

Died in SFC 1994.

and recommends:

- replace with _____ CS _____ (FINANCE)
- or adopt previous _____ CS _____ (_____)
- attaches amendment(s)

- same title
- new title
- technical title change (HB only)

adopts _____ Letter of Intent

further referral to the _____

do pass

do not pass

no recommendation

individual recommendations

NEW FISCAL NOTES

Department	Date	Zero	Fiscal

PREVIOUS FISCAL NOTES

Department	Date	Zero	Fiscal

Appropriation No Fiscal Note

DO PASS.

OTHER RECOMMENDATIONS:

1. _____

Co-Chair: Signature/Recommendation

2. _____

Co-Chair: Signature/Recommendation

SENATE COMMITTEE REPORT
FIRST COMMITTEE OF REFERRAL

DATE: 1/11/93

FURTHER: FINANCE

Date of 5-Day Notice: 1-20-93
(in accordance with Uniform Rule 23)

DATE TURNED INTO OFFICE: 2-3-93

STATE AFFAIRS Committee considered SENATE BILL NO. 29

"An Act making a special appropriation to the principal of the Alaska permanent fund and providing for an effective date."

and recommends:

and a majority of the committee recommends do pass

replace with _____ CS _____

attaches amendment(s)

adopts _____ Letter of Intent

further referral to the _____

do pass

do not pass

no recommendation

individual recommendations

- same title
- new title
- technical title change (HB only)

of FN

FISCAL NOTE INFORMATION

Department	Date	Zero	Fiscal
Dept. of Revenue	1/27/93	✓	

Department	Date	Zero	Fiscal

Appropriation No Fiscal Note

Governor's Bill with Previous Fiscal Notes (enter information above)

DO PASS:

Mike Miller
Phillips
[Signature]

OTHER RECOMMENDATIONS:

Johnson - No Pass

Allen A. Johnson *do pass*
Chair: Signature and Recommendation

HISTORY IN THE SENATE

1993

Read first time and referred to:

1/11

STA FIN

2/3

STA RPT() CS 3 DP / NR DNP AM
 New Title Same Title Previous FN
 FN / OFN To Fin

RPT() CS DP NR DNP AM
 New Title Same Title Previous FN
 FN OFN To

RPT() CS DP NR DNP AM
 New Title Same Title Previous FN
 FN OFN To

Rules Calendar() CS AM Other
 New Title Same Title Previous FN
 FN OFN

Read second time

CS Amended () New Title
 Amended Advanced

Read third time

Letter of Intent adopted
 Return to second for specific amendment

PASSED	EFD Same ___ or
Yeas	Yeas
Nays	Nays
Excused	Excused
Absent	Absent

Reconsideration

Reconsideration not taken up

PASSED	EFD Same ___ or
Yeas	Yeas
Nays	Nays
Excused	Excused
Absent	Absent

Reported correctly engrossed
 Signed by President, to House

Secretary of the Senate

HISTORY IN THE HOUSE

19

Read first time and referred to:

RPT CS() New Title
 DP DNP NR AM
 FN OFN Previous FN

RPT CS() New Title
 DP DNP NR AM
 FN OFN Previous FN

RPT CS() New Title
 DP DNP NR AM
 FN OFN Previous FN

Read second time

CS() Adopted

Amended

Advanced

Read third time

Return to second for specific amendment

PASSED	EFD Same ___ or
Yeas	Yeas
Nays	Nays
Excused	Excused
Absent	Absent

Intent adopted

Reconsideration

Reconsideration not taken up

PASSED ON RECON.	EFD Same ___ or
Yeas	Yeas
Nays	Nays
Excused	Excused
Absent	Absent

Intent adopted

Reported correctly engrossed, signed by the Speaker
 and returned to the Senate

Chief Clerk of the House

SENATE-HOUSE HISTORY Continued

19	<p>Received from the House Version: _____</p> <p>Concur in House amendment Y ___ N ___ E ___ A ___ _____ Efd name or Y ___ N ___ E ___ A ___</p> <p>Failed to concur in House amendment, ask House recede Y ___ N ___ E ___ A ___</p> <p>House failed to / receded from amendment Y ___ N ___ E ___ A ___</p> <p>CC appointed by Senate _____ Chair _____</p> <p>CC appointed by House _____ Chair _____</p> <p>(S) Granted Limited Powers of Free Conference</p> <p>(H) Granted Limited Powers of Free Conference</p>
-----------	--

19	<p>(S) Adopted CC Rpt _____ Y ___ N ___ E ___ A ___ _____ Efd name or Y ___ N ___ E ___ A ___</p> <p>(H) Adopted CC Rpt _____ Y ___ N ___ E ___ A ___ _____ Efd name or Y ___ N ___ E ___ A ___</p> <p>To enrolling Received from enrolling Sent to Governor</p> <p>_____ By Governor</p> <p>Chapter Number _____</p> <p>Filed with Lieutenant Governor</p>
-----------	---

FISCAL NOTE

No. 1
 Bill Version: SB 29
 (S) Publish Date: 2-3-93

STATE OF ALASKA
1993 LEGISLATIVE SESSION

BILL NO

Revision Date: _____
 Title: "An Act making a special appropriation to the principal of the Alaska permanent fund."
 Sponsor: Senator Sharp
 Requestor: _____

Dept. Affected: Department of Revenue
 BRU: APFC
 Component: APFC
 COMPONENT SERIAL NO. 109

Expenditures/Revenues:

(Thousands of Dollars)

OPERATING	FY94	FY95	FY96	FY97	FY98	FY99
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	-0-	-0-	-0-	-0-	-0-	-0-
CAPITAL	-0-	-0-	-0-	-0-	-0-	-0-
REVENUE FUND SOURCE:	-0-	-0-	-0-	-0-	-0-	-0-

FUNDING:

(Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1006 GF/MHTIA						
Other						
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of current year (FY93) impact: \$0 _____

ANALYSIS: (Attach a separate page if necessary)

See attached two sheets.

Prepared by: William H. Scott, Executive Director *William H. Scott*
 Division: Alaska Permanent Fund Corporation
 Approved by: *David Reynolds*
 Commissioner:
 Agency:

Phone: 465-2047
 Date: January 27, 1993
 Date: 1/27/93

PREPARER TO PROVIDE ALL DISTRIBUTION COPIES TO GOVERNOR'S LEGISLATIVE OFFICE
 For further distribution information call the Governor's Legislative Office



Alaska Permanent Fund Corporation

FINANCIAL PROJECTIONS (in millions)

as of December 31, 1992

GROWTH OF FUND PRINCIPAL						
FY	FY Begin Balance	Appropriations	Dedicated State Revenues*	Inflation-Proofing	FY End Balance	Inflation-Proofing Shortfall
78	0		54		54	
79	54		84		139	
80	139		344		483	
81	483	900	385		1,769	
82	1,769	800	400		2,969	
83	2,969	400	421	231	4,021	
84	4,021	300	366	151	4,838	
85	4,838	300	368	235	5,741	
86	5,741		323	216	6,281	
87	6,281	1,264 **	170	148	7,864	
88	7,864		418	303	8,585	
89	8,585		228	360	9,173	
90	9,173		267	454	9,894	
91	9,894		435	559	10,888	
92	10,888		338	477	11,703	
93	11,703		256	360	12,319	
94	12,319		241	565	13,125	
95	13,125		249	602	13,976	
96	13,976		255	640	14,872	
97	14,872		248	680	15,800	
98	15,800		235	962	16,997	
99	16,997		209	1,032	18,239	
0	18,239		189	1,106	19,534	
1	19,534		172	1,182	20,887	
2	20,887		158	1,263	22,308	
3	22,308		143	1,347	23,798	
4	23,798		129	1,327	25,255	108
5	25,255		115	1,259	26,629	263
6	26,629		102	1,325	28,056	279
7	28,056		79	1,393	29,528	295
8	29,528		25	1,462	31,014	312
9	31,014		25	1,532	32,571	330
10	32,571		22	1,607	34,200	349
Cumulative Totals Projected						
For FY 1993 - 2010:						
			2,852	19,645		1,936

USE OF FUND INCOME						
Net Income	Distributions			Reserves		FY
	Dividends	Inflation-Proofing	General Fund	Add (Delete)	FY End Balance	
2					1	78
8					7	79
32	12				12	80
150	28				28	81
368	71				71	82
471	102	231			110	83
530	175	151			203	84
658	217	235			206	85
1,021	303	216			501	86
1,069	391	148			529	87
789	421	303			62	88
868	460	360	4		44	89
916	487	454	4	(30)	605	90
1,030	489	559	4	(24)	581	91
1,036	488	477	5	64	645	92
1,069	517	360	3	190	835	93
1,121	543	565		12	847	94
1,190	572	602		16	864	95
1,264	596	640		27	890	96
1,341	628	680		32	923	97
1,587	683	962		(58)	865	98
1,693	743	1,032		(82)	783	99
1,802	807	1,106		(111)	672	0
1,912	875	1,182		(145)	526	1
2,026	947	1,263		(184)	342	2
2,141	1,005	1,347		(211)	131	3
2,261	1,065	1,327		(131)		4
2,386	1,126	1,259				5
2,514	1,189	1,325				6
2,648	1,255	1,393				7
2,784	1,322	1,462				8
2,924	1,392	1,532				9
3,071	1,464	1,607				10
35,733	16,730	19,645	3			

REALIZED RATE OF RETURN ASSUMPTIONS:

	Nominal	Inflation	Real
FY 93:	8.33%	3.01%	5.32%
FY 94 - 97: ***	8.10%	4.50%	3.60%
FY 98 - 2010:	9.00%	6.00%	3.00%

* Department of Revenue Fall 1992 Low-Case Revenue Forecast.

** Earnings reserve appropriated to Fund principal by the Legislature July 1, 1987.

*** Based on capital market assumptions adopted by the Trustees in March 1992.

STATUS QUO

2/3



Alaska Permanent Fund Corporation

FINANCIAL PROJECTIONS (in millions)

as of December 31, 1992

GROWTH OF FUND PRINCIPAL						USE OF FUND INCOME								
FY	FY Begin Balance	Appropriations	Dedicated State Revenues*	Inflation-Proofing	FY End Balance	inflation-Proofing Shortfall	Net Income	Distributions			Reserves		FY	
								Dividends	Inflation-Proofing	General Fund	Add (Delete)	FY End Balance		
78	0		54		54		2			1			78	
79	54		84		139		8			7			79	
80	139		344		483		32	12		12			80	
81	483		385		1,769		150	28		28	59	59	81	
82	1,769	800	400		2,969		368	71		71	185	244	82	
83	2,969	400	421	231	4,021		471	108	231	110	110	354	83	
84	4,021	300	366	151	4,838		530	175	151		203	557	84	
85	4,838	300	368	235	5,741		658	217	235		206	763	85	
86	5,741		323	216	6,281		1,021	303	216		501	1,264 **	86	
87	6,281	1,264 **	170	148	7,864		1,069	391	148		529	529	87	
88	7,864		418	303	8,585		789	424	303		62	591	88	
89	8,585		228	360	9,173		868	460	360	4	44	635	89	
90	9,173		267	454	9,894		916	487	454	4	(30)	605	90	
91	9,894		435	559	10,888		1,030	489	559	4	(24)	581	91	
92	10,888		338	477	11,703		1,036	488	477	5	64	645	92	
93	11,703		256	360	12,319		1,069	517	360	3	190	835	93	
94	12,319	600	241	592	13,752		1,121	543	592		(615)	220	94	
95	13,752		249	630	14,631		1,160	572	630		(12)	209	95	
96	14,631		235	670	15,556		1,264	596	670		(3)	206	96	
97	15,556		248	711	16,515		1,341	628	711		2	207	97	
98	16,515		235	1,005	17,756		1,587	683	1,005		(101)	106	98	
99	17,756		209	1,057	19,022	21	1,693	743	1,057		(106)		99	
0	19,022		189	984	20,205	158	1,802	807	994				0	
1	20,205		172	1,037	21,414	186	1,912	875	1,037				1	
2	21,414		158	1,079	22,650	216	2,026	947	1,079				2	
3	22,650		143	1,136	23,929	232	2,141	1,005	1,136				3	
4	23,929		129	1,186	25,255	247	2,261	1,065	1,186				4	
5	25,255		115	1,259	26,629	263	2,386	1,126	1,259				5	
6	26,629		102	1,325	28,056	278	2,514	1,189	1,325				6	
7	28,056		79	1,393	29,528	295	2,648	1,255	1,393				7	
8	29,528		25	1,462	31,014	312	2,784	1,322	1,462				8	
9	31,014		25	1,532	32,571	330	2,924	1,392	1,532				9	
10	32,571		22	1,607	34,200	349	3,071	1,464	1,607				10	
Cumulative Totals Projected							35,733	16,730	19,045	3				
For FY 1993 - 2010:														

REALIZED RATE OF RETURN ASSUMPTIONS:

	Nominal	Inflation	Real
FY 93:	8.33%	3.01%	5.32%
FY 94 - 97: **	8.10%	4.50%	3.60%
FY 98 - 2010:	9.00%	6.00%	3.00%

* Department of Revenue Fall 1992 Low-Case Revenue Forecast.

** Earnings reserve appropriated to Fund principal by the Legislature July 1, 1987.

*** Based on capital market assumptions adopted by the Trustees in March 1992.

SB 29: APPROPRIATES \$600 MILLION FROM THE EARNINGS RESERVE ACCOUNT TO PERMANENT FUND PRINCIPAL ON JULY 1, 1993

3/3

219194
(S) FIN

FISCAL NOTE

STATE OF ALASKA
1994 LEGISLATIVE SESSION

BILL NO. SB29

Revision Date:
Title: Relating to the location of the legislature

Department Affected: University of Alaska
BRU: All
Component:

Sponsor: Phillips
Requestor: Gov. Office

COMPONENT SERIAL NO.

EXPENDITURES/REVENUES: (Thousands of Dollars)

OPERATING	FY95	FY96	FY97	FY98	FY99	FY00
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL	0.0	0.0	0.0	0.0	0.0	0.0
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL						
---------	--	--	--	--	--	--

REVENUE FD SOURCE						
-------------------	--	--	--	--	--	--

FUNDING: (Thousands of Dollars)

1002 FEDERAL FUNDS						
1003 GF MATCH						
1004 GENERAL FUND						
1006 GF/MHTIA						
OTHER						
TOTAL FUNDING	0.0	0.0	0.0	0.0	0.0	0.0

POSITIONS:						
FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of current year impact: None

ANALYSIS: (Attach a separate page if necessary.)

Prepared by: Wendy Matheny, Budget Analyst Phone: 463-3068
 Division: Statewide Budget Office Date: _____
 Approved by: Alison Elgee, Associate Director *Alison Elgee*
 Agency: Statewide Budget Office Date: 1/12/94

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