

1/29/03

**CONFIRM:
COMM. OF
DEPT. OF
REVENUE
CORBUS**

HFIN

FILE

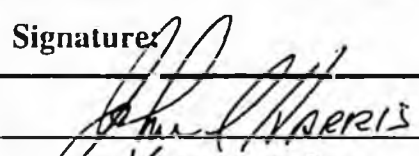
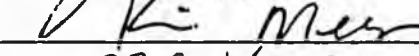
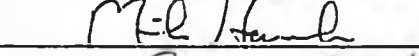
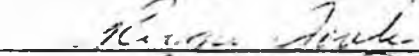

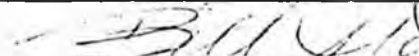
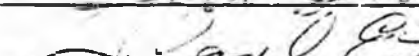



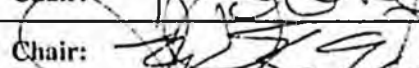
CONFIRMATION COMMITTEE REPORT

Action date: 1/29/03

In accordance with AS 39.05.020, the Finance Committee has reviewed the qualifications of the following Governor's appointee and recommends that this name be forwarded to a joint session for consideration:

Commissioner - Department of Revenue
 William A. Corbus
 Appointed: 12/09/2002

This does not reflect intent by any of the members to vote for or against this individual during any further sessions for the purposes of confirmation.

Signature:	Printed Last Name
	HARRIS
	Meyer
	Hawker
	Jule
	CROFT
	STOLTZ
	MOSES
	STEVEN
	Whitaker
Chair: 	FOSTER
Chair: 	Williams

Please return to the Chief Clerk's office.

W. A. Corbus
January 27, 2003

Subj: Commissioner, DOR Legislative Confirmation Notes for Hearings

1. Honored to be nominated by the Governor as Commissioner of Revenue
 - a. An honor to serve this State and Governor
 - b. I will strive to the best of my abilities to carry out the responsibilities of this office
 - c. I am looking forward to working with you to make Alaska a better place to live for current and future generations

2. Summary Bill Corbus background - (have resume if needed)
 - a. 4 years on Wall St., NYC, in public utility security analysis and investment banking
 - b. 32 yrs electric utility management with Alaska Electric Light and Power Company - Juneau
 - c. Board of Directors - 3 different banks -1972-2002, most of the time
 - d. Trustee ASPIB, 6 years, 2 years as the initial chairman
 - e. Gov. Knowles Gas Pipeline
 - f. During this time active in State, civic and charitable activities including B of D of State C of C, numerous boards & commissions, etc.

3. Investment Process - see Treasury Division Investment Processes and Policy (on DOR Webbsite)
 - a. Treasury, PF, ASPIB employs a modeling process based upon a statistical technique known as Mean Variance Analysis - Markowitz
 - 1.) Diversification - with respect to different classes of investment securities - debt, equities, real estate - develop capital markets assumptions for each investment class:
 - 1.) expected returns
 - 2.) variance of returns
 - 3.) covariances of returns
 - 2.) Input this information into a model which creates the efficient frontier - the optimum proportional mix of securities (asset

- allocation) to create the highest return a given risk for any given proportion
 - b. The use model output to determine the final asset allocations - the objective, one considers
 - 1.) Risk tolerance of a given fund
 - 2.) Need for protection from inflation
 - 3.) Need for liquidity
 - 4.) Current income requirements versus long term appreciation
 - c. What upon the objective and efficient frontier, select the appropriate asset allocation.
 - 1.) 90% of performance relates asset allocation; 10% to market timing and security selection
 - 2.) Provide bands to asset allocations
 - 3.) Investment staff makes investments following these guidelines
 - d. Follow up
 - 1.) Monitor process in particular adherence to asset allocation - on a monthly basis
 - 2.) Reassess asset allocation annually
- 4. Prudent Investor Rule
 - a. ERISA (Employee Retirement Income Security Act of 1974)
 - b. A fiduciary shall discharge duties solely in the best interests of the participants and beneficiaries
 - c. Use of care, skill, prudence and diligence acting like a knowledgeable (prudent_ man
 - d. Diversification
- 5. The Permanent Fund - what did the Governor say
 - a. A fresh look at the Permanent Fund; evaluate proposals for fundamental change
 - b. Fees for charitable contributions
 - c. Re-examine fees
 - d. Major dialogue with companies we invest in - how can they help create jobs in Alaska
 - e. Commissioner, DOR - speaks only for himself
 - 1.) Will follow the Governor's direction
 - 2.) Can entice charitable contributions and yet follow the Prudent Investor Rule - yes I believe so
- 6. Legislation proposed by DOR
 - a. PFD - technical issues, Jan 1
 - b. CSED - sunset, other clean up

- c. ABC - sunset
 - d. Municipal bond bank - raise cap
7. CSED/PF Div complaints
- a. Process for handling
 - 1.) Informal
 - 2.) Formal - DOR hearing officers, not part of Division
 - 3.) Superior Court
 - b. Current complaint backlog - on CSED

1.) 1999	3222
2.) 2000	1826
3.) 2001	1439
4.) 2002	1144
8. Budget Deficit
- a. Governor's State of State Speech; work with Governor to encourage resource development
 - b. 5 year Plan; first year belt tightening
 - c. Oil
 - 1.) Ways to enhance recovery
 - 1.) Existing fields
 - 2.) Heavy oil
 - 2.) More exploration - by large and small companies
 - 1.) Improved access
 - 2.) Reduce permitting time
 - 3.) Changes to statutes and regulations
 - 4.) State infrastructure investment
9. Other questions
- a. AIDEA - conflict of interest
 - b. PCE - DOR manage \$150m endowment; from a State prospective don't know enough to comment
 - c. Personnel-still forming team; team members will adhere to this Administration's philosophy
 - d. Gas Pipeline - involve others
 - e. Barrow gambling - AG looking into
 - f. AHFC - will probably take seat myself
 - g. Endowment concept - don't know enough to comment
10. Presentation
- a. Good eye contact
 - b. Keep simple, short
 - c. Don't answer anymore than necessary
 - d. Don't allow wedge between the Gov and me
 - e. Don't kid around

Possible questions that may be asked during the Senate Finance confirmation QUESTIONS hearing

1. Please tell the committee a little bit about yourself and what your goals are for the Department of Revenue.
2. How can the Legislature help you to accomplish your objectives?
3. Governor Murkowski issued Administrative Order No. 202 in the interest of an efficient administrative and requested all departments to perform internal performance audits. The performance audits are to be coordinated by the Office of Management of Budget. What is the status of the Department of Revenue performance audit?
4. Excluding the Permanent Fund Corporation, Child Support Enforcement and Mental Health Trust - the autonomous functions housed within the department - the Department of Revenue has about 500 employees. The department has two deputy commissioners and an administrative services director with a staff of 16 employees. Have you given any thought to restructuring or streamlining this agency?
5. In the State of State Address Governor Murkowski indicated that he would like the Permanent Fund Corporation to invest in companies that invest in Alaska. As a Trustee of the Permanent Fund Corporation how to you view the Governor's directive?
6. Do you have any suggestions or recommendations for increasing state revenue?

Post-It* Fax Note	7871	Date	1/28	# of pages	1
To	Linda Weht	From	Sheila		
Co./Dept.		Co.			
Phone #		Phone #			
Fax #	2389	Fax #	4714		

W. A. Corbett
Jan. 25, 2003

PF DIV PROCESS + Statistics

CSED - process
process for new Director

Investment Strategy

Use of Permanent Fund

New approach to investment advisors

Read Gov's speech -

What we paid money managers - all we see are all components
a. ASPIB
b. PF - \$30M

Prudent investor rule

PF - improved efficiency of resources -

Don't bring up new subjects

if or no -

Honor to have the job

Looking forward to working with you.
I don't know but will get books to you.
Still on learning curve -

Hawker - Ways + Means Committee

Legislation - affecting dept. of revenues

HHFC Revenues -

22-141 50 SHEETS
22-142 100 SHEETS
22-144 200 SHEETS



Legislative issues

Subject: Legislative issues**Date:** Wed, 15 Jan 2003 17:17:48 -0900**From:** Larry Persily <Larry_Persily@revenue.state.ak.us>**Organization:** Department of Revenue**To:** Barbara Miklos <barbara_miklos@revenue.state.ak.us>,
Douglas Griffin <doug_griffin@revenue.state.ak.us>,
Dan Dickinson <dan_dickinson@revenue.state.ak.us>,
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Elizabeth Martin <betty_martin@revenue.state.ak.us>, baderg@jds.k12.ak.us,
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Charles E Harlamert <chuck_harlamert@revenue.state.ak.us>,
Paul Dick <paul_dick@revenue.state.ak.us>,
bob Bartholomew <bbartholomew@alaskapermfund.com>,
Bob Storer <Rstorer@alaskapermfund.com>,
Deven Mitchell <deven_mitchell@revenue.state.ak.us>

Here is the first round of legislative decisions from the governor's office on Department of Revenue bills:

- Raising the borrowing limit for the Alaska Municipal Bond Bank Authority. Yes. Governor will introduce.
- CSED sunset bill. Governor ~~likely~~ will introduce, ~~but still thinking~~. Maybe more news next week.
- ABC sunset bill. Governor's office will shop for a friendly majority legislator to introduce.
- Children's Trust and Public School Trust endowment. No decision yet.
- Improvements to CSED statutes (corporate assets, license suspension, paternity). Yes. Governor will introduce.
- Tobacco tax stamps. No decision yet.
- Improvements to PFD statutes (administrative penalties for fraud, prohibit third-party assignments, deadlines). The governor's office will shop for a friendly legislator to introduce.
- Change ABC funding source from general fund program receipts to receipt-supported services. No. The governor's office is closing the door on any further such funding switches.
- Change ABC statute to reduce license fees for common carriers with multiple licenses. No decision yet.

As in the past, we are not to discuss the bills with legislators until the governor introduces the measure. (Hey, I'm just the messenger on this.)

Call if there are any questions. / Larry



Drafted and ready to introduce

2003 LEGISLATIVE PROPOSAL FORM

Handwritten initials/signature

DEPARTMENT: Department of Revenue

SUBJECT OF PROPOSED BILL:

To raise the limit on the amount of revenue bonds the Alaska Municipal Bond Bank Authority can issue in any one year, and to raise the limit on the total outstanding bond debt the Bond Bank may carry.

DEPARTMENT PRIORITY NO: 1

SPECIFY: Governor's Legislation X Friendly Legislation

SUMMARY OF INTENT:

- AS 44.85.100(b) limits the Bond Bank to issuing no more than \$50 million in revenue bonds in any one year. Already this year (Fiscal 2003), the Bond Bank has received applications from municipalities for more than \$56 million in revenue bonds. Failure to raise the limit would hurt communities willing to pay their own way for projects. The Bond Bank board of directors requests raising the limit to \$75 million per year.
- AS 44.85.170(c) limits the Bond Bank to no more than \$300 million in outstanding bonds and notes at any time. The Bond Bank currently has \$227.5 million in outstanding bonds, with up to \$70 million more planned or anticipated this fiscal year. Hitting the limit would stop municipalities from proceeding with projects or prevent them from using the financially more attractive debt terms available through the Bond Bank. The Bond Bank's board of directors requests an increase in the indebtedness limit to \$500 million. In 1983 the limit was raised from \$150 million to \$200 million. In 1984 the limit was raised from \$200 million to \$300 million.

ESTIMATED FISCAL IMPACT:

None. Municipalities that use the Bond Bank to issue bonds pay all of the debt service on the bonds. The Bond Bank has sufficient reserve capacity to continue financing capital projects up to the requested \$500 million cap.

WHAT OTHER DEPARTMENTS WILL BE AFFECTED BY THIS PROPOSAL: None.

WHO WILL SUPPORT THIS BILL: All of the municipalities that use the Bond Bank and may use the Bond Bank in the future to issue debt.

WHO WILL OPPOSE THIS BILL: No opposition is expected, except perhaps from people who do not understand that Bond Bank debt is not a direct liability of the state.

IDENTIFY AND DESCRIBE ANY PREVIOUS STATE OR FEDERAL LEGISLATION OR SIMILAR EFFORTS IN OTHER STATES WHICH AFFECT OR RELATE TO THIS PROPOSAL

Commissioner's Signature

Date

drafted and ready to introduce

[Handwritten signature and initials]

2003 LEGISLATIVE PROPOSAL FORM

DEPARTMENT: Department of Revenue

SUBJECT OF PROPOSED BILL: To extend the sunset provisions affecting the operations of the Child Support Enforcement Division.

DEPARTMENT PRIORITY NO: 1

SPECIFY: Governor's Legislation X Friendly Legislation

SUMMARY OF INTENT:

This legislation would lift the sunset provisions on the collection and reporting of Social Security numbers and on the financial institution data match program of the Child Support Division. These programs are required by federal law. Sunset provisions adopted in the 2001 session will invalidate these programs on June 30, 2003. In addition to the loss of federal funds to the state, failure to remove the sunset date would seriously hinder the Division's ability to collect money owed to tens of thousands of children.

ESTIMATED FISCAL IMPACT:

The fiscal impact lies in the loss of federal child support matching funds (about \$15.1 million in FY02) and TANF block grants (about \$60.3 million) as the penalty for failing to comply with federal law. These funds can be withheld if the statutes are allowed to sunset and Alaska is out of compliance with federal law. There is no fiscal impact to keeping the laws on the books.

WHAT OTHER DEPARTMENTS WILL BE AFFECTED BY THIS PROPOSAL: Other departments, such as the Division of Occupational Licensing, will be required to continue to collect and report Social Security information to CSED. Since this is now the routine, there would be no effect from this legislation.

WHO WILL SUPPORT THIS BILL: Parents dependent on the Child Support Division to collect money needed to raise their children.

WHO WILL OPPOSE THIS BILL: Opposition to the collection of Social Security numbers has in the past focused on the perceived increase in the potential for identity theft, and the belief that the numbers should not be used for identification purposes. The financial institution data match program was new in 2001, and some legislators expressed concern over potential issues of privacy and government intrusion into personal finances. We anticipate that the subsequent positive experience with this tool will ease those concerns and a majority of legislators will support the bill.

IDENTIFY AND DESCRIBE ANY PREVIOUS STATE OR FEDERAL LEGISLATION OR SIMILAR EFFORTS IN OTHER STATES WHICH AFFECT OR RELATE TO THIS PROPOSAL
None

Commissioner's Signature

Date

2003 LEGISLATIVE PROPOSAL FORM*for the shop*

DEPARTMENT: Department of Revenue

SUBJECT OF PROPOSED BILL:

To extend the Alcoholic Beverage Control Board past its sunset date of June 30, 2003.

DEPARTMENT PRIORITY NO: 2 SPECIFY: Governor's Legislation X Friendly Legislation **SUMMARY OF INTENT:**

The 1999 Legislature (Ch74, SLA99) extended the ABC Board to June 30, 2003. We request legislation for the 2003 session to extend the board through June 2007.

ESTIMATED FISCAL IMPACT: None.

Operating:

Capital:

Revenue:

WHAT OTHER DEPARTMENTS WILL BE AFFECTED BY THIS PROPOSAL:

Department of Public Safety, which provides law enforcement services for the ABC Board; and the Department of Law, which provides legal services to the board.

WHO WILL SUPPORT THIS BILL:

The alcohol industry likely will support the bill, and health care and substance abuse organizations and municipalities also will support the bill.

WHO WILL OPPOSE THIS BILL:

Opposition could come from alcohol industry members who have had unpleasant experiences in the past with the ABC Board.

IDENTIFY AND DESCRIBE ANY PREVIOUS STATE OR FEDERAL LEGISLATION OR SIMILAR EFFORTS IN OTHER STATES WHICH AFFECT OR RELATE TO THIS PROPOSAL

None.

Larry Persily, Deputy Commissioner

Sept. 21, 2002

2003 LEGISLATIVE PROPOSAL FORM

DEPARTMENT: Revenue

SUBJECT OF PROPOSED BILL: To amend the statutes for the Alaska Children's Trust, Alaska Heritage Endowment Fund and Public School Trust to provide for an annual payout of no more than 5 percent of the rolling average of the market value of each fund.

DEPARTMENT PRIORITY NO: 3

SPECIFY: Governor's Legislation X Friendly Legislation

SUMMARY OF INTENT: Amend the statutes governing the investment of the Children's Trust, AS 37.14.220, Alaska Heritage Endowment Fund, AS 37.14.500, and the Public School Trust, AS 37.14.170, to provide for an annual payout of no more than 5 percent of the market value of each fund. This will provide a more reliable source of funding for these trusts, and allow for more rational investment strategies. The existing statutes for these funds impose a complex set of calculations to compute the annual payout and to inflation proof the trust funds. This new payout rule would be similar to the statutes adopted for the Arctic Winter Games Team Alaska Trust in 2001 and the Alaska Veterans Memorial Endowment Fund in 2002.

ESTIMATED FISCAL IMPACT: The legislation would not require an increased appropriation for the Department of Revenue's management of the funds. Payouts from the funds would be about the same as under existing statute for the short term, though it is possible the annual distribution could increase over the long term.

WHAT OTHER DEPARTMENTS WILL BE AFFECTED BY THIS PROPOSAL:
Department of Health and Social Services, Department of Education and Early Development

WHO WILL SUPPORT THIS BILL: Supporters of the Children's Trust, Heritage Endowment and Public School Trust.

WHO WILL OPPOSE THIS BILL: None anticipated.

IDENTIFY AND DESCRIBE ANY PREVIOUS STATE OR FEDERAL LEGISLATION OR SIMILAR EFFORTS IN OTHER STATES WHICH AFFECT OR RELATE TO THIS PROPOSAL
None

Commissioner's Signature

Date

drafted and ready to introduce

2003 LEGISLATIVE PROPOSAL FORM

DEPARTMENT: Department of Revenue

SUBJECT OF PROPOSED BILL: This legislation would make three statutory changes for the Child Support Division: 1) Allow the Division to pursue paternity and child support in cases of incest or rape at the request of the mother; 2) Improve the driver's license suspension program; and 3) Allow the Division to pursue assets hidden behind corporations or other business structures.

DEPARTMENT PRIORITY NO: 4

SPECIFY: Governor's Legislation X Friendly Legislation

SUMMARY OF INTENT:

- 1) Existing statute prohibits the agency from attempting to establish paternity in any case involving incest or forcible rape and does not allow for the mother (or her parents when she is a minor) to have a choice if they want to establish paternity and collect child support. This proposed change would give the mother (or her parents) that choice.
- 2) Currently, driver's license suspension is halted when the non-custodial parent enters into a payment agreement with the Division. If the parent defaults on that agreement, the Division is required to start the process again at the very beginning, which takes 210 days. Scofflaw obligors abuse this loophole by entering into a payment agreement at the last minute, then cease making payments, thus gaining a reprieve from the suspension while denying support to their children for another 210 days. In some cases the evasion is used repeatedly, and it's a major source of complaints from custodial parents. The Division would like to amend the law to allow us to pick up where we left off in cases of repeated non-compliance.
- 3) This would deal with S Corporations, limited liability companies and limited partnerships. An increasing number of self-employed parents have realized we cannot attach corporate accounts in the same way we do personal accounts, and are using these entities to hide assets. The result is a time-consuming, often unsuccessful process to collect child support.

ESTIMATED FISCAL IMPACT: None.

WHAT OTHER DEPARTMENTS WILL BE AFFECTED BY THIS PROPOSAL:

Department of Law and the Division of Motor Vehicles.

WHO WILL SUPPORT THIS BILL: Supporters of the driver's license suspension program, and parents who are owed child support.

WHO WILL OPPOSE THIS BILL:

This is complex legislation and can be expected to generate resistance at the start, but we believe we can successfully manage a well-crafted bill through the legislature.

IDENTIFY AND DESCRIBE ANY PREVIOUS STATE OR FEDERAL LEGISLATION OR SIMILAR EFFORTS IN OTHER STATES WHICH AFFECT OR RELATE TO THIS PROPOSAL None

Commissioner's Signature

Date

2003 LEGISLATIVE PROPOSAL FORM**DEPARTMENT:** Revenue**SUBJECT OF PROPOSED BILL:** Require tax stamps on packs of cigarettes sold in Alaska on which state taxes have been paid.**DEPARTMENT PRIORITY NO:** 5**SPECIFY:** Governor's Legislation Friendly Legislation

SUMMARY OF INTENT: We believe there is significant, improper importation into Alaska of untaxed cigarettes. Enforcement of the state cigarette tax is difficult without a stamp on each pack of cigarettes brought into the state. A tax stamp on a cigarette pack would allow an investigator immediate visual identification of untaxed cigarettes. In addition, the federal Contraband Cigarette Tax Act prohibits interstate transportation of unstamped cigarettes into states that require a stamp. Thus, under this legislation, federal officials would be able to participate in the effort to reduce cigarette smuggling into Alaska. As of Jan. 1, 2002, Alaska was one of only four states in the nation that do not require a tobacco tax stamp on packs of cigarettes imported into their state (Hawaii added the requirement in 2001). We believe a cigarette tax stamp would be an effective tool as Alaska combats this problem.

ESTIMATED FISCAL IMPACT: The Tax Division would require a small operating increment of about \$150,000 a year to deal with the stepped-up enforcement and to pay for the state-supplied tax stamps, but we believe the tax stamp requirement and enforcement work could result in a gain in tax revenue to the state of at least \$1 million a year. The state also would see a small revenue drop from the credit allowed against tobacco taxes to reimburse distributors for the cost of applying the state tax stamp, but the department expects that the additional revenue from tighter tax enforcement could more than cover the cost of the tax credit to businesses.

WHAT OTHER DEPARTMENTS WILL BE AFFECTED BY THIS PROPOSAL:

Department of Law.

WHO WILL SUPPORT THIS BILL: Anti-smoking groups and legitimate sellers of cigarettes in Alaska who fear unfair competition from the importation of untaxed cigarettes into the state and sellers of untaxed cigarettes.

WHO WILL OPPOSE THIS BILL: One small, in-state cigarette distributor opposed the bill during the 2002 session as an unfair burden (the cost of applying the stamps to cigarette packages). The department tried to work with the distributor to adjust the tax credit for applying the stamps to help ease the burden on small businesses.

Commissioner's Signature_____
Date

Good to start

2003 LEGISLATIVE PROPOSAL FORM

DEPARTMENT: Department of Revenue

SUBJECT OF PROPOSED BILL: To make four changes in the statutes governing the Permanent Fund Dividend program: 1) To change the start of the application period from Jan. 2 to Jan. 1 each year; 2) To set the deadline for applications on the first business day after March 31 when the March 31 deadline falls on a holiday or weekend; 3) To allow the Division to assess civil penalties in cases of fraud; and 4) To prohibit applicants from assigning their dividends to pay off another person's debt.

DEPARTMENT PRIORITY NO: 6

SPECIFY: Governor's Legislation X Friendly Legislation

SUMMARY OF INTENT:

- 1) Because of online filing capabilities, the old start date of Jan. 2 for applications is invalid and the Division can accept applications on Jan. 1. The old date in statute is a holdover from the days when applications had to be filed in person or by mail.
- 2) This change would put into statute the Division's current practice of extending the application deadline when March 31 falls on a holiday or the weekend.
- 3) Existing statute requires the District Attorney to file criminal charges in cases of dividend fraud. Although that may be appropriate for severe cases, many fraud cases do not reach that level and could be handled by administrative fines and penalties.
- 4) Existing statute allows applicants only to assign their dividends to authorized government agencies. This proposal would clarify that applicants may assign their dividends only to cover their own debt. This would block a loophole in the statute that could be used by persons attempting to buy dividends and having the seller assign his or her dividend to a third party as a so-called debt.

ESTIMATED FISCAL IMPACT: None.

WHAT OTHER DEPARTMENTS WILL BE AFFECTED BY THIS PROPOSAL:
Department of Law.

WHO WILL SUPPORT THIS BILL: This legislation should have wide support.

WHO WILL OPPOSE THIS BILL:
No opposition is expected, except from those who do not like any changes in the dividend program or those who do not favor civil penalties for dividend fraud.

IDENTIFY AND DESCRIBE ANY PREVIOUS STATE OR FEDERAL LEGISLATION OR SIMILAR EFFORTS IN OTHER STATES WHICH AFFECT OR RELATE TO THIS PROPOSAL
None

Commissioner's Signature

Date

2003 LEGISLATIVE PROPOSAL FORM

No

DEPARTMENT: Department of Revenue

SUBJECT OF PROPOSED BILL: To change the budget funds source for the Alcoholic Beverage Control Board from General Fund Program Receipts to Receipt-Supported Services.

DEPARTMENT PRIORITY NO: 7

SPECIFY: Governor's Legislation X Friendly Legislation

SUMMARY OF INTENT:

By switching from General Fund Program Receipts to Receipt-Supported Services, the ABC Board would be allowed to use its license fees to become a self-supporting agency (similar to many other programs throughout several departments that generate enough revenue from their own receipts to cover their operating expenses).

ESTIMATED FISCAL IMPACT: None.

Operating:
Capital:
Revenue:

WHAT OTHER DEPARTMENTS WILL BE AFFECTED BY THIS PROPOSAL: None.

WHO WILL SUPPORT THIS BILL: This legislation would be of interest only to those who deal with budget and policy matters; it would not change the mission or the operations of the ABC Board.

WHO WILL OPPOSE THIS BILL: The same legislators who have objected to such fund switches in the past.

IDENTIFY AND DESCRIBE ANY PREVIOUS STATE OR FEDERAL LEGISLATION OR SIMILAR EFFORTS IN OTHER STATES WHICH AFFECT OR RELATE TO THIS PROPOSAL

Larry Persily
Commissioner's Signature

October 16, 2002
Date

no answer

2003 LEGISLATIVE PROPOSAL FORM

DEPARTMENT: Department of Revenue

SUBJECT OF PROPOSED BILL: To change statute (AS 04.11.180) to provide for lower alcoholic beverage dispensary license fees for some common carriers, such as airlines and operators of passenger railroad cards. The lower fee would apply only to common carriers that hold licenses for multiple aircraft, rail cars or ships.

DEPARTMENT PRIORITY NO: _____

SPECIFY: Governor's Legislation Friendly Legislation _____

SUMMARY OF INTENT: The intent is to amend the state's alcoholic beverage license fee structure to ease the burden on common carriers that are required to purchase a state liquor license for each aircraft or rail car or ship. For example, Alaska Airlines, with more than 100 aircraft, has to purchase a state liquor license for every aircraft that could possibly fly into Alaska. The Alcoholic Beverage Board, which will meet Jan. 30-31 in Juneau to formalize its position on this legislation, believes it is justifiable to lower the fees for such multiple-license holders. This is the same intent as was behind SB215 last session, sponsored by the Senate Transportation Committee, which passed the Senate but died in House Finance. The bill would have amended the statute to collect the full license fee on a carrier's first 10 licenses, and a reduced fee on all licenses after that. Last year's bill as written would have applied only to Alaska Airlines. This year's proposal would be expanded — in fairness — to apply to more than just the one airline.

ESTIMATED FISCAL IMPACT: The estimated loss to the state in license fees would total about \$40,000 per year.

WHAT OTHER DEPARTMENTS WILL BE AFFECTED BY THIS PROPOSAL:
None.

WHO WILL SUPPORT THIS BILL: The airline, cruise ship and railroad tourism industry.

WHO WILL OPPOSE THIS BILL: It is possible that some may see this legislation as a softening of the state's position on the enforcement of alcohol laws, but it has nothing to do with enforcement. It is simply a better way of applying license fees.

IDENTIFY AND DESCRIBE ANY PREVIOUS STATE OR FEDERAL LEGISLATION OR SIMILAR EFFORTS IN OTHER STATES WHICH AFFECT OR RELATE TO THIS PROPOSAL

Commissioner's Signature

Date

1/29/03 - DOR

ALASKA PUBLIC OFFICES COMMISSION
2221 E. NORTHERN LIGHTS, #128
ANCHORAGE, AK 99508-4149
907/276-4176 - FAX 276-7018

**ALASKA PUBLIC OFFICES COMMISSION
2002 PUBLIC OFFICIAL FINANCIAL DISCLOSURE STATEMENT**

BACKGROUND INFORMATION

1. This report is for judges and magistrates; board and commission members; candidates for governor and lieutenant governor; the incumbent governor and lieutenant governor; executive branch public officials; incumbent municipal officials and municipal candidates; and candidates for the legislature who are NOT incumbent legislators.
2. This report is for the preceding calendar year, so include any information about financial interests held between January 1, 2001 and December 31, 2001.
3. You must show your financial interests and those held by your spouse, spousal equivalent, dependent children and non-dependent children living with you during the preceding calendar year. **NOTE: Municipal officers are not required to disclose information about their spousal equivalent.**
4. If you need help, call APOC at 276-4176.
5. **SIGN THIS REPORT ON THE LAST PAGE**

NAME: William A. Corbus 465-3761 465-2389
Phone Fax Number

OCCUPATION: Engineer

MAILING ADDRESS: P.O. Box 110400 Bill Corbus@revenue.state.ak.us
(Street Address or Post Office Box) E-Mail Address
Juneau, AK 99811
(City/Town and Zip Code)

OFFICE HELD OR SOUGHT (CHECK ONE): State Municipal

OFFICE: Commissioner of Revenue TERM OF OFFICE: From Dec. 16, 2002 to unknown
TITLE: Commissioner of Revenue, State of Alaska

TYPE OF STATEMENT (CHECK ONE):

- CANDIDATE STATEMENT Must be filed with your declaration of candidacy
- INITIAL STATEMENT For newly appointed state and municipal officials
- ANNUAL STATEMENT Due by March 15

SPOUSE OR SPOUSAL EQUIVALENT: Karen Drennan Corbus

DEPENDENT CHILDREN: Booker C. Drennan

NON-DEPENDENT CHILDREN LIVING WITH YOU: _____

**SCHEDULE A1
SOURCES OF INCOME OVER \$1000**

Salaryed Employment

If NONE reportable, check box →

Report the name of each employer who paid you, your spouse or spousal equivalent, dependent children or non-dependent children living with you more than \$1,000 during calendar year 2001. See page 12 of the instruction manual for more help.

Name of filer, spouse, spousal equivalent, or child: William A. Corbus

Employer's Name: Alaska Electric Light and Power Company

Name of filer, spouse, spousal equivalent, or child: William A. Corbus

Employer's Name: Alaska Power & Telephone Company - directors fees

Name of filer, spouse, spousal equivalent, or child: William A. Corbus

Employer's Name: First National Bank Alaska - directors fees

Name of filer, spouse, spousal equivalent, or child: _____

Employer's Name: _____

Self-Employment

If NONE reportable, check box →

List the name and address of each source of self-employment which paid you, your spouse or spousal equivalent, dependent children or non-dependent children living with you more than \$1,000 during calendar year 2001. If the business is non-retail, list the first and last name of each client or customer who paid the business over \$1,000.

Self-employment includes: sole proprietor, partnership, limited liability company, shareholder in a professional corporation; or if you held (individually or with another family member) more than 50% of the stock in a corporation. For more help with this section, see pages 13-15 of the Manual.

Name of filer, spouse, spousal equivalent, or child: _____

Business Name: _____

Business Address: _____

Retail Non-Retail (If you check non-retail, list clients/customers below.)

Name of client/customer: _____

Name of filer, spouse, spousal equivalent, or child: _____

Business Name: _____

Business Address: _____

Retail Non-Retail (If you check non-retail, list clients/customers below.)

Name of client/customer: _____

**SCHEDULE A2
SOURCES OF INCOME OVER \$1000**

Rental Income

If NONE reportable, check box →

List the first and last name of each tenant from whom over \$1000 was received during calendar year 2001. If property is located outside Alaska and managed by a person other than you, your spouse, spousal equivalent, dependent child or non-dependent child living with you, you may list the managing agent instead of listing each tenant. See page 16 of the manual for more help with this section.

Owner (filer, spouse, spousal equivalent, or child)

Tenant(s)

Dividends and Interest

If NONE reportable, check box →

Report the name of the source of all dividends, interest and capital gains over \$1000 earned during calendar year 2001.

- List the financial institution(s) in which cash accounts or CD's were held.
- List the name(s) of the asset such as a stock, bond, mutual fund or other entity which paid you, your spouse, spousal equivalent or child dividends, interest or capital gains of more than \$1000 last year, whether held directly or through a brokerage account. See page 17 of the manual for more help.
- (Report the assets of a retirement account or trust on page 6)

Recipient (filer, spouse, spousal equivalent, or child)

Name of Source of Income

William A. Corbus

 William A. Corbus

 William A. Corbus

 William A. Corbus

 William A. Corbus

 William A. Corbus

 Karen Drennan Corbus

Alaska Energy and Resources Company

 First National Bank Alaska

 Keycorp

 Wells Fargo Bank

 Plumb Creek Timber Company

 Liberty Newport Tiger Fund

 Zurich Money Market Fund

Other Income

If NONE reportable, check box →

List each source of income over \$1000 not listed elsewhere on this statement, including income from the sale of real property; Permanent Fund Dividend; social security; retirement; longevity bonus, the assets of an IRA cash-out; the name of the person who paid alimony or child support; government entitlements; honoraria and shared living expenses. See page 18 of the manual for more help.

Recipient (filer, spouse, spousal equivalent, or child)

Name of Source

William A. Corbus

 Karen Drennan Corbus

 Booker C. Drennan

Permanent Fund Dividend

 Permanent Fund Dividend

 Permanent Fund Dividend

THE
FOLLOWING
DOCUMENT(S)
ARE
POOR
ORIGINAL
COPIES

Karen Drennan Corbus

Permanent Fund Dividend

Booker C. Drennan

Permanent Fund Dividend

Gifts

If NONE reportable, check box →

List the source of gifts which have a value of or cumulative value of more than \$250 except gifts received from a spouse, spousal equivalent, parent, child, sibling, grandparent, aunt, uncle, niece or nephew. Some examples of gifts include: cash, a debt that is forgiven, scholarships, and discounts not extended to the general public. See page 19 of the manual for more examples and help with this section.

Recipient (filer, spouse, spousal equivalent or child)

NAME OF SOURCE

William A. Corbus

Mary Louise Corbus, mother

Brooker C. Drennan

Mary Louise Corbus, step grandmother

**SCHEDULE B
BUSINESS INTERESTS**

Business Interests

If NONE reportable, check box →

Report all business relationships even if they were not sources of income to you, your spouse, spousal equivalent, or dependent children and non-dependent children living with you during calendar year 2001.

- List ownership interests as a shareholder, regardless of income, that are not listed elsewhere on this Statement. (A list of the names of publicly traded stocks such as IBM or Microsoft may be listed by name only on a separate page.)
- List other interests as a shareholder owner, partner, officer, or director including native corporations.
- List involvements in profit and non-profit corporations as a director or officer.
- List interests in limited liability companies.

Describe the business's activity with enough detail to tell a reader what the organization actually does.

See page 20 of the manual for more help.

Name of filer, spouse, spousal equivalent, or child: William A. Corbus

Business Name: Alaska Energy and Resources Company (AERC)

Business Address: 5601 Tongard Court, Juneau, AK 99801

Nature of Interest: stockholder, director, officer

Description of Business's Activity: holding company - primarily electric utility/real estate holdings

Name of filer, spouse, spousal equivalent, or child: William A. Corbus

Business Name: Alaska Electric Light and Power Company - wholly owned AERC subsidiary

Business Address: 5601 Tongard Court, Juneau, AK 99801

Nature of Interest: director, officer, employee

Description of Business's Activity: electric utility

Name of filer, spouse, spousal equivalent, or child: William A. Corbus

Business Name: AJT Mining Properties, Inc. - wholly owned AERC subsidiary

Business Address: 5601 Tongard Court, Juneau, AK 99801

Nature of Interest: director, officer
Description of Business's Activity: real estate holdings
Name of filer, spouse, spousal equivalent, or child: William A. Corbus
Business Name: AJT Land Company – wholly owned AERC subsidiary
Business Address: 5601 Tongsgard Court, Juneau, AK 99801
Nature of Interest: director, officer, employee
Description of Business's Activity: real estate holdings
American Reclamation Group, Red Dog Mining Company
Name of filer, spouse, spousal equivalent, or child: William A. Corbus
Business Name: Lake Dorothy Hydro, Inc. – wholly owned subsidiary of Alaska Electric Light and Power Company
Business Address: 5601 Tongsgard Court, Juneau, AK 99801
Nature of Interest: director
Description of Business's Activity: company proposing to develop Lake Dorothy Hydroelectric Project
Name of filer, spouse, spousal equivalent, or child: William A. Corbus
Business Name: AJT Land Company – wholly owned AERC subsidiary
Business Address: 5601 Tongsgard Court, Juneau, AK 99801
Nature of Interest: director, officer, employee
Description of Business's Activity: real estate holdings
Name of filer, spouse, spousal equivalent, or child: William A. Corbus
Business Name: Snettisham Electric Company – wholly owned by Alaska Electric Light and Power Company
Business Address: 5601 Tongsgard Court, Juneau, AK 99801
Nature of Interest: director
Description of Business's Activity: shell company – potential owner of Snettisham Hydroelectric Project
Name of filer, spouse, spousal equivalent, or child: William A. Corbus
Business Name: Systems Northwest, Inc. – wholly owned AERC subsidiary
Business Address: 5601 Tongsgard Court, Juneau, AK 99801
Nature of Interest: director
Description of Business's Activity: mostly dormant data processing company
Name of filer, spouse, spousal equivalent, or child: William A. Corbus
Business Name: Franklin Dock Enterprises, LLC
Business Address: 240 Main Street Court, Suite 600, Juneau, AK 99801
Nature of Interest: member, representing the 50% ownership interest of AJT Mining Properties, Inc.
Description of Business's Activity: real estate holdings/tourship dock-Juneau
Name of filer, spouse, spousal equivalent, or child: William A. Corbus
Business Name: American Reclamation Group, LLC

Business Address: 425 G Street, Suite 713, Anchorage, Ak 99501
 Nature of Interest: member, representing the 15% ownership interest of AJT Mining Properties, Inc.
 Description of Business's Activity: mining
 Name of filer, spouse, spousal equivalent, or child: William A. Corbus
 Business Name: Red Diamond Mining Company
 Business Address: 1114 Glacier Avenue, Juneau, AK 99801
 Nature of Interest: director, representing 15% ownership interest of AJT Mining Properties, Inc.
 Description of Business's Activity: mining properties
 Name of filer, spouse, spousal equivalent, or child: William A. Corbus
 Business Name: Alaska Power & Telephone Company
 Business Address: 191 Otto Street, Port Townsend, WA 98368
 Nature of Interest: director, representing 10% interest of Alaska Electric Light and Power Company
 Description of Business's Activity: electric and telephone utility, highway paving
 Name of filer, spouse, spousal equivalent, or child: William A. Corbus
 Business Name: Develop Juneau, Inc.
 Business Address: 301 Seward St., Juneau, AK 99801
 Nature of Interest: stockholder, director, officer
 Description of Business's Activity: Juneau apartment rentals (primarily for out of town legislators)
 Name of filer, spouse, spousal equivalent, or child: William A. Corbus
 Business Name: Kimshan Corporation
 Business Address: 3192 Pioneer Avenue, Juneau, AK 99801
 Nature of Interest: director
 Description of Business's Activity: mining
 Name of filer, spouse, spousal equivalent, or child: William A. Corbus
 Business Name: Alaska Sealife Center
 Business Address: P. O. Box 1329, Seward, Ak 99664
 Nature of Interest: member of Board of Governors
 Description of Business's Activity: non profit corporation dedicated to marine mammal research
 Name of filer, spouse, spousal equivalent, or child: William A. Corbus
 Business Name: Hospice & Homecare of Juneau
 Business Address: 3200 Hospital Drive, Juneau, AK 99801
 Nature of Interest: director
 Description of Business's Activity: non profit corporation dedicated to caring for the chronically ill and dying
 Name of filer, spouse, spousal equivalent, or child: William A. Corbus
 Business Name: College of Fellows, University of Alaska Southeast
 Business Address: 11120 Glacier Highway, Juneau, AK 99801
 Nature of Interest: member
 Description of Business's Activity: dedicated to supporting the university - primarily through fund raising

Business Address: 5601 Tongard Court, Juneau, AK 99801

Nature of Interest: stockholder

Description of Business's Activity: holding company - primarily electric utility/real estate holdings

Publicly held Companies/mutual funds - William A. Corbus:

Wells Fargo Bank

Key Corp

First National Bank Alaska

Northrim Bank

Northeast Utilities

Barrick Gold Company

Plumb Creek Timber Company

Polaroid Corporation

The MONY Group

Liberty Newport Tiger Fund - Z

Smith Barney Large Cap Value Fund - Class A

Karen Drennan Corbus

Fidelity Cash Reserve Fund

Lowell Investors Associates - real estate limited partnership

Zurich Money Market Fund

Booker C. Drennan

Fidelity Mortgage Security Fund

42 Janus Fund

SCHEDULE C

REAL PROPERTY INTERESTS/RENT TO OWN

Real Property Interests

If NONE reportable, check box →

Report all real property interests such as a home or rent to own home, rental property, vacant, recreational or business property, including real estate held through a trust or sold during calendar year 2001.

Include a street address, city and state or complete legal description for each piece of property listed. Do not use mile post markers or post offices boxes.

Do not list an interest in real property held through a limited partnership here. List the name of the limited partnership in the "Business Interests" section on page four of this Statement.

Use copies of this page if you need additional space to complete this section.
See page 21 of the manual for more help.

Name of filer, spouse, spousal equivalent, or child: William A. and Karen Drennan Corbus

Street Address or Legal Description: Lots 5 & 6 Little Sheep Creek Subdivision, 5810 Thane Road

Nature of Interest: Ownership principal residence
(Option to Buy, Ownership, Leasehold) Current Use (Optional)

Name of filer, spouse, spousal equivalent, or child: William A. Corbus

Street Address or Legal Description: Lots 1.2.3&4 Little Sheep Creek Subdivision, 5810 Thane Road

City or Borough and State: Juneau, AK

Nature of Interest: Ownership vacant land
(Option to Buy, Ownership, Leasehold) Current Use (Optional)

Name of filer, spouse, spousal equivalent, or child: William A. Corbus

Street Address or Legal Description: Twin Glacier Creek, Taku River

City or Borough and State: Juneau, AK

Nature of Interest: Lease-U.S. Forest Service, Perm. No. 5462-01 leasehold for recreational cabin
(Option to Buy, Ownership, Leasehold) Current Use (Optional)

Name of filer, spouse, spousal equivalent, or child: William A. Corbus

Street Address or Legal Description: Lots 1.2 & 3, Chatham Subdivision

City or Borough and State: located near Funter Bay, AK (not located in a city or borough)

Nature of Interest: ownership recreational cabin
(Option to Buy, Ownership, Leasehold) Current Use (Optional)

Name of filer, spouse, spousal equivalent, or child: William A. Corbus

Street Address or Legal Description: U.S.M.S. 1589 A&B, Taku River

City or Borough and State: Juneau, AK

Nature of Interest: tenants in common with Remington Low and Beatrice Fox vacant land
(Option to Buy, Ownership, Leasehold) Current Use (Optional)

SCHEDULE D
BENEFICIAL INTEREST IN RETIREMENT ACCOUNTS/TRUSTS
Exceeding \$1000

Retirement Accounts Trusts If NONE reportable, check box →

Report each beneficial interest in a retirement account or trust held by you, your spouse, spousal equivalent, dependent children and non-dependent children living with you that exceeded \$1000 during calendar year 2001. Trusts include employee benefit accounts (pension and profit-sharing accounts), retirement accounts (IRA, 401K, SEP, Keogh) and family trust funds. Assets of a trust include stocks, bonds, mutual funds, cash accounts, CD's, real property, and interests in limited partnerships.

- Name the trustor (the person or employer who provided the funds or assets for the trust).
- List the assets by name such as IBM stock or Templeton Growth Fund.

See page 22 of the manual for more help.

William A. Corbus - beneficiary
Name of filer, spouse or spousal equivalent, or child: Extent of Interest (Percent)

Alaska Energy and Resources Company - Money Savings Pension Plan (Define Contribution by employer only) Manager, Diversified Investment Advisors, 4 Manhattanville Rd, Purchase N.Y. 10577
Name of the person or entity who provided the funds or assets (Trustor)

Name of the person or entity who provided the funds or assets (Trustor)

Intermediate Horizon Fund – Merganser Cap Mgt, Payden & Rygel,, Goldman Sachs, 1740 Advisors, Putnam Advisory Company, Dresdner RCM Global Investors, Capital Guardian Trust, Ark Asset Management, Mackinley Capital

Intermediate/Long Horizon Fund - Merganser Cap Mgt, Payden & Rygel,, Goldman Sachs, 1740 Advisors, Putnam Advisory Company, Dresdner RCM Global Investors, Capital Guardian Trust, Ark Asset Management, Mackinley Capital

International Fund – Capital Guardian Trust

William A. Corbus - beneficiary

Name of filer, spouse or spousal equivalent, or child:

Extent of Interest (Percent)

Alaska Energy and Resources Company – 401 (K) Plan - (Defined Contribution by employee only),

Manager, Diversified Investment Advisors, 4 Manhattanville Rd, Purchase N.Y. 10577

Name of the person or entity who provided the funds or assets (Trustor)

International Fund - Capital Guardian Trust

Name(s) of the stocks, bonds, mutual funds or other assets contained in the retirement account or trust

William A. Corbus - beneficiary

Name of filer, spouse or spousal equivalent, or child:

Extent of Interest (Percent)

William A. Corbus - IRA

Name of the person or entity who provided the funds or assets (Trustor)

Franklin Templeton World Fund – Class A

Name(s) of the stocks, bonds, mutual funds or other assets contained in the retirement account or trust

William A. Corbus - beneficiary

Name of filer, spouse or spousal equivalent, or child:

Extent of Interest (Percent)

KeyCorp Director Deferred Compensation Plan – phantom KeyCorp common stock

Name(s) of the stocks, bonds, mutual funds or other assets contained in the retirement account or trust

Karen Drennan Corbus

Name of filer, spouse or spousal equivalent, or child:

Extent of Interest (Percent)

State of Alaska Supplemental Benefits System

Name of the person or entity who provided the funds or assets (Trustor)

60% S&P 500 Index Fund, 20% Target 2010 Fund, 20% Gov/Corp Bond Fund

Name(s) of the stocks, bonds, mutual funds or other assets contained in the retirement account or trust

Karen Drennan Corbus

Name of filer, spouse or spousal equivalent, or child:

Extent of Interest (Percent)

State of Alaska, Deferred Compensation Plan

60% Small Cap Index Fund, 20% S&P 500 Index Fund, 20% Brandeis International Fund

Name(s) of the stocks, bonds, mutual funds or other assets contained in the retirement account or trust

Karen Drennan Corbus

Name of filer, spouse or spousal equivalent, or child:

Extent of Interest (Percent)

IRA

42 Janus Fund

Name(s) of the stocks, bonds, mutual funds or other assets contained in the retirement account or trust

**SCHEDULE E
LOANS, LOAN GUARANTEES, AND DEBTS
OF \$1000 OR MORE
NATURAL RESOURCE LEASES**

Loans, Loan Guarantees, and Debts

If NONE reportable, check box →

Report the name of each creditor or lender to whom more than \$1000 was owed during calendar year 2001 by you, your spouse, spousal equivalent, dependent children and non-dependent children living with you.

List financial obligations including mortgages on property sold during calendar year 2001 delinquent taxes, alimony, child support payments; medical bills; mortgage, boat and auto loans; business and personal loans; escrow's; student loans; signature loans; and promissory notes. Loans include secured, unsecured and contingent loans. Do not report credit card obligations or revolving charge accounts.

Circle whether the entity is a lender, creditor or guarantor. See page 23 of the manual for more help with this section.

William A. Corbus
Name of Debtor (filer, spouse, spousal equivalent or child)

Saloman Smith Barney
Name of Lender/Creditor/Guarantor

Name of Debtor (filer, spouse, spousal equivalent or child)

Name of Lender/Creditor/Guarantor

Name of Debtor (filer, spouse, spousal equivalent or child)

Name of Lender/Creditor/Guarantor

Natural Resource Leases

If NONE reportable, check box →

List all natural resource leases, including mineral, timber, or oil leases held or offered during calendar year 2001 by you, your spouse or spousal equivalent, dependent children and non-dependent children living with you; a partnership, professional corporation of which you are a member; or a corporation in which you, your spouse, spousal equivalent, or children (or combination of them) held a controlling interest. See page 24 of the manual for more help.

AJT Mining Properties, Inc.
Leaseholder
held
Indicate: Bid, held or offer made

Tideland lease-ATS 1570, Tract B
Nature of Lease
ADL 104789
Identity of Lease and Description

AJT Mining Properties, Inc.
Leaseholder
held
Indicate: Bid, held or offer made

Red Russet Mining Claim
Nature of Lease
ADL 543485
Identity of Lease and Description

American Reclamation Group.
Leaseholder
held
Indicate: Bid, held or offer made

lease for mining property
Nature of Lease
ADL 672124
Identity of Lease and Description

**SCHEDULE F
GOVERNMENT CONTRACTS AND LEASES
CERTIFICATION**

Contracts and Offers to Contract

If NONE reportable, check box →

List all contracts and offers to contract with the state or instrumentality of the state during calendar year 2001 held, bid or offered by you, your spouse or spousal equivalent, dependent children and non-dependent children living with you, a partnership or professional corporation of which you are a member; or a corporation in which you or your family members listed above (or a combination of them) held a controlling interest.
See page 25 of the manual for more help.

Name(s) of Contractor

Contracting Agency/Department

Indicate: Bid, held or offer made

Contract number and description

Name(s) of Contractor

Contracting Agency/Department

Indicate: Bid, held or offer made

Contract number and description

CERTIFICATION

I certify under penalty of perjury that the information in this Statement is, to the best of my knowledge, true, correct and complete. A person who makes a false sworn certification which he or she does not believe to be true is guilty of perjury.

William A. Corbus

SIGNATURE

William A. Corbus

Printed Name of Filer

January 13, 2003

DATE

Juneau, Alaska

Place

Where to file this Statement

MUNICIPAL OFFICIALS AND CANDIDATES - File Statements with the local City or Borough Clerk in the jurisdiction where you hold or seek office

STATE CANDIDATES: - File Candidate Statements with the Division of Elections along with your Declaration of Candidacy

State officials: - File initial and annual Statements with the Alaska Public Offices Commission at:

2221 E. Northern Lights #128
Anchorage, AK 99508-4149
Telephone 907/276-4176
FAX 907/276-7018

OR

PO Box 110222
Juneau, AK 99811-0222
240 Main, Rm. 201
Telephone 907/465-4864

Schedule D (continued)
Beneficial Interest in Retirement Accts/Trusts

Boris Drennan Trust

Trustees - William B. Rozell, 617 Willoughby Ave., PMB 506, Juneau, AK
99801

Trust provider - Charles S. Drennan (deceased)

Beneficiary - Booker C. Drennan

Assets

Alaska Pacific Bank money market fund
Prudential Jession Growth Fund
Prudential International Growth Fund
Andrx Corporation - common stock
Boeing Company - common stock
Boron Lepore & Assoc., Inc. - common stock
Cyber Group - common stock
Hewlett Packard Co. - common stock
Intel Corp. - common stock
Medtronic Inc. - common stock
Nike Inc CL B - common stock
Pepsico Inc. - common stock
Smithkline Beech -ADR
Watson Pharmaceuticals - common stock
Wedbush Morgan Securities

Karen S. Drennan Trust

Trustees - William B. Rozell, 617 Willoughby Ave., PMB 506, Juneau, AK
99801

Trust provider - Charles D. Drennan (deceased)

Beneficiary - Booker C. Drennan

Assets

Advanced Micro Devices - common stock
Andrx Corporation - common stock
Boeing Company - common stock
Boron Lepore & Assoc. Inc. - common stock
Cybear Group - common stock
Fox Entertainment Grp, Inc. Class A - common stock
Intel Corporation - common stock
International Business Machines - common stock
Microsoft Corp. - common stock
Nike Inc CL B - common stock
Watson Pharmaceuticals - common stock
U.S. Government Bonds
USS 1164 FR, Juneau, Alaska - real estate, vacant land

Drennan Family Trust

Trustees - William B. Rozell, 617 Willoughby Ave., PMB 506, Juneau, AK
99801

Trust provider - Charles D. Drennan (deceased)

Beneficiary - Karen Drennan Corbus

Assets

Smith Barney Money Market Fund
Alaska Pacific Bank - interest earning checking account
First Commercial Bank of Gideon, Missouri Money Market Fund
Pimco Fund
Prudential Financial Dividend Fund

Lot 279B Peggy Doyle Subdivision, Memphis, Tennessee
Gold Street Partnership
Interest in 302 Gold Street Building
Lot 4, Block 10, Juneau Townsite
Juneau, Alaska

Charles and Truda Drennan Foundation

Trustee - Karen S. Drennan Corbus

Trustee provider - Charles S. Drennan (deceased) and other small contributors

Beneficiaries - scholarships for graduates of Gideon High School, Gideon, Missouri

Assets

Alaska Federal Savings & Loan Money Market Fund
Smith Barney Money Market Fund

Corbus Family Revocable Marital Trust

Trustee - William A. Corbus

Trust Provider - William Corbus (deceased) and Mary Louise Corbus

Beneficiary - Mary Louise Corbus (deceased Dec. 24, 2001), then William A. Corbus, George Barclay Corbus and Barclay Fleming Corbus

Assets

Alaska Energy and Resources Company - common stock
Money Market Account - Union Bank of California

Corbus Family Non-Revocable Marital Trust

Trustee - William A. Corbus

Trust Provider - William Corbus (deceased) and Mary Louise Corbus

Beneficiary - Mary Louise Corbus (deceased Dec. 24, 2001), then William A. Corbus, George Barclay Corbus and Barclay Fleming Corbus

Assets

Money Market Account - Union Bank of California
Certificates of Deposit - Union Bank of California
Alaska Energy and Resources Company - common stock

Corbus Family By Pass Trust

Trustee - William A. Corbus

Trust Provider - William Corbus (deceased)

Beneficiary - Mary Louise Corbus (deceased Dec. 24, 2001), then William A. Corbus, George Barclay Corbus and Barclay Fleming Corbus

Assets

Money Market Account - Union Bank of California

Mary Louise Corbus Revocable Trust

Trustee - William A. Corbus

Trust Provider - William Corbus (deceased) and Mary Louise Corbus

Beneficiary - Mary Louise Corbus (deceased Dec. 24, 2001), then William A. Corbus, George Barclay Corbus and Barclay Fleming Corbus

Assets

Union Bank of California - checking account, interest earning
Union Bank of California - certificates of deposit

UBS Paine Webber Resource Account Money Market Portfolio
Mid-Continent Development - oil/gas limited partnership
Oxford Group - oil/gas limited partnership
KC Corp - common stock
Promisory Note for loan to George Barclay Corbus
New York Stock Exchange

Alltel Corp.
AT&T Corp.
At&T Wireless Corp.
Avaya Inc.
Bank of New York Co., Inc.
Bank of America Corp.
Boykin Lodging Trust, Inc.
California Water Services Group
Conoco Inc.
Du Pont de Nemours
Edison International
El Paso
Freeport-McMoran Copper & Gold Class A
Freeport-McMoran Copper & Gold Class B
IMC Global, Inc.
Keycorp
Kimberly Clark Corp.
Lucent Technologies Inc.
McMoran Exploration Co.
NCR Corp.
Newport News Shipbuilding, Inc.
Northrop Grumman Corp.
Pactiv Corp.
PG & E Corp
Pharmacia Corp.
Potash Corp Sask Inc. Canada
Progress Energy Inc.
Questar Corp.
Qwest Communications International, Inc.
SBC Communications, Inc.
Schwitzer Mauduit International Inc.
Scottish Power PLC ADR
Sierra Pacific Resources
Sprint Corp. (PCS Group)
Sprint Corp.
Tenneco Automotive Inc.
Verizon Communications
Vodafone Group ADR
El Paso Energy Partners, LP
Enbridge Entergy Partners
Kinder Morgan Energy Partners, MLP
Northern Boarder Partners, LP
Santa Fe Energy Trust
Teppco Partners, LP

Over the Counter - Safeco Corp.

Paine Webber Pace International Equity Investment Fund, Class A

Alaska Public Offices Commission
2002 Conflict of Interest Statement
Additional Statement of William A. Corbus

In the process of filling out my 2002 Conflict of Interest Statement for the Alaska Public Offices Commission I have come to believe that the forms provided do not provide the opportunity for me to disclose certain business relationships. Therefore, I am attaching the following addition to my 2002 Statement of Conflict of Interest.

I am an Officer, Director and major stockholder of the Alaska Energy and Resources Company. Wholly owned subsidiaries of the Alaska Energy and Resources Company include Alaska Electric Light and Power Company (AELP), AJT Mining Properties, Inc., Alaska Land and Pier Company, AJT Land Company, Systems Northwest of Alaska, Snettisham Electric Company and Lake Dorothy Hydro, Inc. I am also an Officer and Director of each subsidiary.

AELP is the electric utility which provides service to the City and Borough of Juneau (CBJ). In addition AELP is the owner of 10% of the total outstanding shares of Alaska Power & Telephone Company common stock. AELP provides electric service to the State of Alaska at numerous locations within the CBJ. Alaska Power & Telephone Company provides electric and telephone services to the State at numerous locations throughout Alaska.

AELP in 1998 entered into a long term power sales agreement with the Alaska Industrial Development and Export Authority (AIDEA), an agency of the State, to purchase all the electric capability of the Snettisham (Snettisham) Hydroelectric Project. AELP is also the sole guarantor of the bonds issued by AIDEA to consummate their purchase of Snettisham from the U.S. Government. AELP's affiliate, the Snettisham Electric Company, has an option to purchase Snettisham from AIDEA if certain conditions are satisfied.

AJT Mining Properties, Inc. owns real estate within the CBJ primarily in the form of patented mining claims. AJT Mining Properties, Inc. and the CBJ have combined some of their properties into two separate mining unitization agreements (Juneau Gold and Douglas Gold). In 1997 Echo Bay Mines Ltd. cancelled its mining leases with Juneau Gold and Douglas Gold.

Alaska Public Offices Commission
2221 E. Northern Lights, #128
Anchorage, Alaska 99508-4149
907/276-4176 FAX 907/276-7018

**SCHEDULE G
REPORTING A CLOSE ECONOMIC ASSOCIATION**

If NONE reportable, check box and sign below →

NAME OF FILER: William A. Corbus

Please Print

DEPARTMENT: Revenue

**Disclosure of a close economic association,
in accordance with AS 39.50.030**

Person with whom association exists: Alaska Energy and Resources Company

Person's Status: (public official, legislator, lobbyist etc.) : _____

Description of economic association: I along with my brother and nephew are the majority owner of the outstanding common stock of the Alaska Energy and Resources Company, the holding company for the Alaska Electric Light and Power Company. The Alaska Electric Light and Power Company's service territory is the City and Borough of Juneau. The Company (1) sells electricity to the State of Alaska (2) has a complex financial arrangement for purchase of Snettisham hydroelectric energy from the Alaska Industrial Development and Export Authority (an agency of the State of Alaska). Other affiliates of the Alaska Energy and Resources Company leases land and mining claims from the State as described elsewhere in my 2001 APOC Report.

For those with a lobbyist spouse or spousal equivalent, report the name and address of each employer of the lobbyist and the total monetary value received from each of the lobbyist's employer:

Report changes in the employers within 48 hours of the change.

I certify under penalty of perjury that the information in this Statement is, to the best of my knowledge, true, correct and complete. A person who makes a false sworn certification which he or she does not believe to be true is guilty of perjury.

William A. Corbus
Commissioner of Revenue

Signature

Jan 13. 2003

Date

See reverse side of this form and page 26 of the POFD Manual for further assistance

Alaska Public Offices Commission
2221 E. Northern Lights, #128
Anchorage, Alaska 99508-4149
907/276-4176 FAX 907/276-7018

AMENDED
SCHEDULE G
REPORTING A CLOSE ECONOMIC ASSOCIATION

If NONE reportable, check box and sign below →

NAME OF FILER: William A. Corbus

Please Print

DEPARTMENT: Revenue

Disclosure of a close economic association,
in accordance with AS 39.50.030

Person with whom association exists: Alaska Energy and Resources Company

Person's Status: (public official, legislator, lobbyist etc.) : Larry Marklev

Description of economic association: I along with my brother and nephew are the majority owner of the outstanding common stock of the Alaska Energy and Resources Company, the holding company for the Alaska Electric Light and Power Company. The Alaska Electric Light and Power Company's service territory is the City and Borough of Juneau. The Company (1) sells electricity to the State of Alaska (2) has a complex financial arrangement for purchase of Snettisham hydroelectric energy from the Alaska Industrial Development and Export Authority (an agency of the State of Alaska). Other affiliates of the Alaska Energy and Resources Company leases land and mining claims from the State as described elsewhere in my 2001 APOC Report. The Alaska Electric Light and Power Company retains lobbyist Larry Marklev to represent it before the Alaska Legislature and Administration on matters related to electric utilities. Appropriate lobbyist reports are filled with APOC

For those with a lobbyist spouse or spousal equivalent, report the name and address of each employer of the lobbyist and the total monetary value received from each of the lobbyist's employer:

Report changes in the employers within 48 hours of the change.

I certify under penalty of perjury that the information in this Statement is, to the best of my knowledge, true, correct and complete. A person who makes a false sworn certification which he or she does not believe to be true is guilty of perjury.

William A. Colas
Commissioner of Revenue

Signature

Jan. 15, 2003*

Date

See reverse side of this form and page 26 of the POFD Manual for further assistance

*This updates my Schedule G filed January 13, 2003

Additional Statement of William A. Corbus

January 27, 2003

In the process of filling out my 2002 Conflict of Interest Statement for the Alaska Public Offices Commission I have come to believe that the forms provided do not provide the opportunity for me to disclose certain business relationships. Therefore, I am attaching the following addition to my 2002 Statement of Conflict of Interest.

I am an Officer, Director and major stockholder of the Alaska Energy and Resources Company. Wholly owned subsidiaries of the Alaska Energy and Resources Company include Alaska Electric Light and Power Company (AELP), AJT Mining Properties, Inc., Alaska Land and Pier Company, AJT Land Company, Systems Northwest of Alaska, Snettisham Electric Company and Lake Dorothy Hydro, Inc. I am also an Officer and Director of each subsidiary.

AELP is the electric utility which provides service to the City and Borough of Juneau (CBJ). In addition AELP is the owner of 10% of the total outstanding shares of Alaska Power & Telephone Company common stock. AELP provides electric service to the State of Alaska at numerous locations within the CBJ. Alaska Power & Telephone Company provides electric and telephone services to the State at numerous locations throughout Alaska.

AELP in 1998 entered into a long term power sales agreement with the Alaska Industrial Development and Export Authority (AIDEA), an agency of the State, to purchase all the electric capability of the Snettisham (Snettisham) Hydroelectric Project. AELP is also the sole guarantor of the bonds issued by AIDEA to consummate their purchase of Snettisham from the U.S. Government. AELP's affiliate, the Snettisham Electric Company, has an option to purchase Snettisham from AIDEA if certain conditions are satisfied.

AJT Mining Properties, Inc. owns real estate within the CBJ primarily in the form of patented mining claims. AJT Mining Properties, Inc. and the CBJ have combined some of their properties into two separate mining unitization agreements (Juneau Gold and Douglas Gold). In 1997 Echo Bay Mines Ltd. cancelled its mining leases with Juneau Gold and Douglas Gold.

Under Schedule B I am listed as a Director of the Red Diamond Mining Company representing the 15% interest of AJT Mining Properties, Inc. (an affiliate of Alaska Energy and Resources Company). In connection with the Red Diamond Mining Company I am party to a Voting Trust Agreement dated January 30, 2000 wherein fellow Director, E. Neil MacKinnon and myself, vote the Red Diamond Mining Company shares of Mary A. Nordale.

I am also party to a Voting Trust Agreement of the Shareholders of Hyak Mining Company dated May 20, 2002. Neither I nor my family have a beneficial interest in Nyak Mining nor as a result of being party to this Trust. Hyak Mining Company is gold mining company located in the Berners Bay area to the north of Juneau. It has 15 mining claims filed with the State of Alaska as follows: Luck Chance (ADL 349102), Hyak No. 1 Amended (ADL 309740), Hyak No. 2 Amended (ADL 309741), Hyak No. 3 Amended (ADL 309742), Hyak No. 4 (ADL 323364), Hyak No. 5 (ADL 323365), Hyak No. 6 (ADL 323366), Hyak No. 7 (ADL 323367), Hyak No. 8 (ADL 323368), Hyak No. 9 (ADL 503245), Hyak No. 10 (ADL 503246), Hyak NO. 11 (ADL 503248), Hyak No. 1A (ADL 509891) and Hyak No.2B (ADL509892).

Schedule B (Continued)

January 27, 2003

Name of filer, spouse, spousal equivalent, or child: William A. Corbus

Business Name: Alaskans United

Business Address: 1063 West 20th Ave., Anchorage, AK 99503

Nature of Interest: director, officer

Description of Business's Activity: non profit organization dedicated to grass roots effort inform Alaska's of the State's financial condition and importance of adopting a financial plan



Official Business

Alaska State Legislature

House of Representatives

Office of the Chief Clerk

State Capitol, Room 216
Juneau, AK 99801-1182
Phone: (907) 465-3725
Fax: (907) 465-5334

MEMORANDUM

Date: January 21, 2003

To: Representative Harris, Co-chair
Representative Williams, Co-chair
Finance Committee

From: Suzi Lowell *sl*
Chief Clerk

Subject: Governor's Appointments

Speaker Kott referred the following Governor's appointment to the Finance Committee:

Commissioner - Department of Revenue
William A. Corbus
Appointed: 12/09/2002

The resume and committee report are attached for your use.

Attachments as noted

December 2002

RESUME

William A. Corbus
5601 Tongard Court
Juneau, Alaska 99801

Tel: 907-780-2222-Office
907-585-6208-Home
907-463-6332-FAX
E Mail: bill.corbus@aelp.com

EMPLOYMENT

April 1988 - present	President Alaska Energy and Resources Company
December 1978 - April 1988,	President & General Manager Alaska Electric Light and Power Company
January 1997 - August 2002	
March 1970 - December 1978	Assistant Manager Alaska Electric Light and Power Company
November 1965 - November 1969	Stone & Webster, New York City Public utility accounting and financial planning, 1965-1967 Public utility security analysis, 1967-1969

EDUCATION

Stanford University, Bachelor of Science,
Industrial Engineering, 1959
Amos Tuck Graduate School of Business Administration,
Dartmouth College, Master of Business Administration,
Finance Major, 1965

MILITARY

United States Naval Reserve - Rank on termination of active
duty - Lieutenant, Junior Grade
USS Leonard F. Mason (DD 852), CIC Officer, March 1960 -
August 1962
Coastal District Advisor to Vietnamese Navy, Vung Tau,
Vietnam, August 1962-September 1963

BUSINESS AND PROFESSIONAL

B. M. Behrends Bank
Director, July 1972-November 1989
Vice Chairman, July 1984-November 1989
Key Bank of Alaska
Director, May 1990-December 1996
First National Bank of Anchorage
Director, March 2000-present
Alaska State Pension Investment Board
Trustee, 1993-1999
Chairman, 1993-1994
Alaska Power & Telephone Company
Director, 1996-present
Registered Electrical Engineer (Alaska Reg. No. EE 3580)

CIVIC

City and Borough of Juneau Charter Commission, 1972
Director, Alaska State Chamber of Commerce, 1973-1975,
1991-1994
Bartlett Memorial Hospital, Juneau
Director 1971-1981
President 1980
Capital Site Selection Commission, 1975-1976
Capital Site Planning Commission, 1978-1979
New Capital Site Planning Commission, 1981-1982
Alaska Growth Policy Council 1981-1982
University of Alaska - Juneau Advisory Board, 1985-1990
Director, Juneau Boy Scout Council, 1988-1992
Director, Catholic Community Service, 1995-1999
Governor's Alaska Highway Natural Gas Policy Council, 2000
Director, Juneau Hospice & Home Care, 2000-present

FAMILY

Wife-Katie, Son-Booker

HOBBIES

Hunting, fishing, skiing

STATE OF ALASKA

DEPARTMENT OF REVENUE

OFFICE OF THE COMMISSIONER

FRANK H. MURKOWSKI, GOVERNOR

P.O. BOX 110400
JUNEAU, ALASKA 99811-0400
TELEPHONE: (907) 465-2300
FACSIMILE: (907) 465-2389

January 31, 2003

Representative John Harris
Representative Bill Williams
Co-Chairmen
House Finance Committee
Alaska State Legislature
Juneau, Alaska

Dear Co-Chairmen Harris and Williams:

At the January 29 House Finance Meeting where I appeared before you as the Commissioner of Revenue-Nominee, six questions were asked for which I did not have answers. As promised, here are my responses.

Representative Meyer:

Q: Is it the Department of Revenue's intent to add investigators to the Alcoholic Beverage Control Board function?

A: The ABC Board is placed under DOR for administrative purposes only. ABC has an independent Board of Directors appointed by the Governor, and the board and staff operate pretty much autonomously from the department. The ABC's proposed budget is forwarded by DOR without comment to OMB, where it is scrutinized before submission to the Legislature. It is my understanding that the proposed FY03 budget included an additional ABC investigator position, but the Legislature chose not to fund that budget increment. We are not sure whether the Governor's FY04 budget will include a similar budget request.

Q: On Table 15, pg. 51, of the Fall 2002 Revenue Forecast, unrestricted oil revenues are shown falling off, yet on Figure 1, pg. 14, Alaska North Slope production, on the basis of barrels per day, is projected to grow to higher levels than present levels. Why don't revenues also grow?

A: Oil revenues include property taxes, corporate income taxes, production taxes and royalties. Projected property taxes trend generally down as the assessed value of the Trans-Alaska Pipeline and other older oil production investments decrease with time. Corporate income taxes are expected to decrease due to projected lower prices in the future and, to be honest, we are being cautious in our corporate tax estimates until we

know more about the effects of the mega-mergers of several of the major North Slope producers. Because of the mergers, and Alaska's tax apportionment structure, Alaska will assess its tax on a smaller slice of a larger corporate pie. Production taxes are projected to gradually fall off because of the ongoing reduction in output from large, high-tax rate fields such as Prudhoe Bay and the lowering of the effective production tax rate due to the ELF (Economic Limit Factor) on new fields. The combined fall-off of the three types of oil and gas taxes results in a projected overall annual reduction in oil revenues during the period 2004-2010.

Q: Are NPR-A royalties different?

A: The NPR-A is on Federal lands. The State of Alaska receives 50% of all rents, bonuses and royalties the U.S. Government receives. The first draw on the state's receipts (as detailed in statute) is reserved for those communities impacted by oil and gas related activities in the NPR-A. After that draw on the funds, the remainder of the bonuses and royalties goes to the Permanent Fund, the Public School Fund and the General Fund.

Representative Croft:

Q: Why is NPR-A restricted and what is it restricted to?

A: The land within NPR-A is owned by the U.S. Government. In 1980 Congress authorized the Secretary of Interior to offer competitive leases within NPR-A, with 50% of the lease revenue (bonuses and royalties) to go to the State of Alaska. Federal law specifies that the State use the money for planning, construction, maintenance and operation of essential public facilities and other necessary provisions of public services. The law also states: "Provided further, that in the allocation of such funds the state shall give priority to use by subdivisions of the state most directly or severely impacted by development of oil and gas leased under this act." This was followed several years later by litigation between the State and the North Slope Borough and communities therein contesting that they had not received these funds from the State (The money at issue came from a federal lease sale in NPR-A. A settlement was reached and the legislature adopted statutes that provide for the affected communities to first make their request for the funds, and then 25% of the remainder goes into the Permanent Fund, 0.5% to the Public School Fund, and whatever is left, to the General Fund. The Department of Community and Regional Affairs (now Department of Community and Economic Development), in response to Legislative direction, funds special grants to communities impacted by NPR-A activities. Such monies temporarily placed in the General Fund are those referred to on pg. 49 of the *Fall 02 Revenue Sources Book* as restricted while waiting for DCED to determine how much of the money will go out as community grants. Whatever is left would be distributed according to statute. These restrictions on bonus and lease payments do not apply to production tax revenues the state would receive if oil production commences in NPR-A.

Q: Effectiveness of Oil Revenue Forecasts.

A: Attached is a summary of actual versus forecasted oil revenues and prices covering the period 1981-2002 prepared by Chuck Logsdon, Chief Petroleum Economist, of the Department of Revenue.

Q: Will ANWR save us?

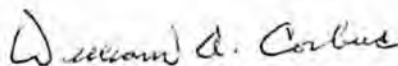
A: Please refer to pg. 17 of the *Fall 02 Revenue Sources Book*. The U.S. Geological Survey estimates ANWR contains 10.3 billion barrel of technically recoverable oil. The USGS also estimates that at \$22 barrel 4.4 billion barrels is recoverable from ANWR. The U.S. Energy Information Agency estimates nine years will pass between Congressional approval for oil drilling in ANWR and first production. If Congressional approval is received, the first barrel of oil will not be delivered until after the end of the 2010 forecast period. ANWR will not directly impact the State's fiscal situation in the short run.

Representative Stoltze

Q: Concerning the alcohol tax. When will it be effective and when will the State start receiving revenues from it?

A: The Statute became effective October 1, 2002, which means the state will receive revenues based on the higher tax rate for eight months in Fiscal 2003 (tax payments are received the month after sales). Due to stockpiling by wholesalers and retailers in anticipation of the higher tax rates, taxable purchases fell significantly in October and November. We expect retailers and consumers will work their way through that inventory this winter, and we hope to see tax returns in March or April that we could reasonably compare to returns from past years to judge the true effect of the tax increase.

Very truly yours,



William A. Corbus
Commissioner

Enclosure

**One Year Ahead Forecast Error Based on
Alaska Dept of Revenue Spring Forecast of Next Fiscal Year Revenue
General Fund Unrestricted Forecast Compared to Actual
(Millions \$)**

**One Year Ahead ANS Market Oil Price Forecast Track Record
Department of Revenue Spring Revenue Forecast (\$/Barrel)
(\$ per Barrel)**

Fiscal Year	Significant Not Forecasted Event	Forecast	Actual	Error	% Error	Fiscal Year	ANS Projected	ANS Actual	Dif	Absolute Dif	Mean Sq Error
1981		3254.9	3718.2	-463.3	-12.5	1981	28.32	34.92	-6.60	6.60	43.56
1982		5175.7	4108.4	1067.3	26.0	1982	30.26	32.04	-1.78	1.78	3.17
1983		2747.7	3631	-883.3	-24.3	1983	23.58	30.31	-6.73	6.73	45.29
1984		2728.7	3390.1	-661.4	-19.5	1984	30.66	29.26	1.40	1.40	1.95
1985		3418.2	3260	158.2	4.9	1985	27.50	27.89	-0.39	0.39	0.15
1986	Price Crash	2900	3075.5	-175.5	-5.7	1986	24.64	22.03	2.61	2.61	6.81
1987		2077.6	1799.4	278.2	15.5	1987	19.03	17.28	1.75	1.75	3.06
1988		1532.6	2305.8	-773.2	-33.5	1988	14.97	16.12	-1.15	1.15	1.32
1989		1772.5	2186.2	-413.7	-18.9	1989	14.17	14.61	-0.44	0.44	0.19
1990	ELF Changed	1995.8	2507.2	-511.4	-20.4	1990	15.31	17.22	-1.91	1.91	3.65
1991	Gulf War	2428.2	2986.6	-558.4	-18.7	1991	19.15	21.57	-2.42	2.42	5.86
1992	Tax Settlements	2124.7	2462.6	-337.9	-13.7	1992	15.92	16.64	-0.72	0.72	0.52
1993		1939.8	2352	-412.2	-17.5	1993	15.86	17.83	-1.97	1.97	3.88
1994	Price Crash	2303.8	1652.5	651.3	39.4	1994	18.38	14.05	4.33	4.33	18.75
1995		1696.9	2082.9	-386	-18.5	1995	13.97	16.77	-2.80	2.80	7.84
1996		1774.7	2133.3	-358.6	-16.8	1996	16.52	17.74	-1.22	1.22	1.49
1997		1910.1	2494.9	-584.8	-23.4	1997	16.67	20.90	-4.23	4.23	17.89
1998	Iraq Exports Allowed	2063.4	1927.1	236.3	12.9	1998	18.44	15.86	2.58	2.58	6.66
1999	Price Crash	1865.0	1291.3	573.7	44.4	1999	15.32	12.73	2.59	2.59	6.71
2000	OPEC big cuts	1338.1	2081.7	-743.6	-35.7	2000	13.57	23.27	-9.70	9.70	94.09
2001	More OPEC cutting	1887.1	2372.4	-485.3	-20.5	2001	22.78	27.85	-5.07	5.07	25.70
2002		1777.7	1653.9	123.8	7.5	2002	22.35	21.78	0.57	0.57	0.32
Cumulative Error 1981--2001		50713.2	55373	-2378.1	-8.4	Average	19.76	21.30	-1.42	2.86	13.59
Cumulative Error 1990--1999		23327.6	26244.5	-1688	-11.1	Std Dev.	5.61	6.41	3.48	2.38	22.21

- Comments:
1. The Dept of Revenue has on average underestimated revenue
 2. Since oil prices have such a tremendous effect on 80% of the revenues to the General Fund missing the oil price average 18 months out by \$2.00 per barrel would cause a 10% error at \$20/bbl
 3. Oil price volatility is high, over the last 21 years the average price was \$21.30/bbl with a standard deviation of \$6.41/bbl
 4. If you look at the change in DOR forecast from year to year you see that the forecast price is usually close to the prior year actual this because forecasters continually rebenchmark their forecasts to the most recent experience.