

SB

236

HFIN

FILE

FISCAL NOTE

STATE OF ALASKA
2006 LEGISLATIVE SESSION

Fiscal Note Number: 2
Bill Version: CSSB 236(FIN)
(S) Publish Date: 2/3/06

Revision Date/Time (Note if correction): _____ Dept. Affected: Revenue
Title: AK Housing Finance Corp Dividend RDU: Alaska Housing Finance Corp.
Component: Operations
Sponsor: Senate Rules Committee
Requester: Governor Component No. 110

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
Personal Services						
Travel						
Contractual						
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012

CHANGE IN REVENUES ()	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
	42,500.0	40,000.0	40,000.0	40,000.0	40,000.0	40,000.0

FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
1139 AHFC Dividend	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2006) cost: 0.0

Mark this box (X) if funding for this bill is included in the Governor's FY 2007 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

The passage of SB 236 will not have an impact on AHFC's operating budget.

This bill would amend the agreement between AHFC and the State calling for the transfer of AHFC's net income to the state general fund in the form of an annual dividend. Due to changes in accounting standards, the outdated term "Net Income" in the transfer plan will need to be changed to "Adjusted Change in Net Assets." This legislation will also reverse out changes made in financial reporting required by GASB 34 to comply with the intent of the original legislation. As a result of this change, the change in the dividend paid to the State by AHFC would increase from \$38.1 million to \$80.6 million. The FY07 increase to fund code 1139 AHFC Dividend is \$42.5 million. These increased funds are accounted for in the Governor's FY07 budget request.

Prepared by: Bryan Butcher, Director, Govt. Relations/Public Affairs Phone 330-8445
Division: Alaska Housing Finance Corporation Date/Time 2/1/06 9:33 AM
Approved by: _____ Date 02/01/06
Agency: _____