

SB

54

SFIN

FILE

FISCAL NOTE

STATE OF ALASKA
2007 LEGISLATIVE SESSION

Fiscal Note Number: 1
Bill Version: SB 54
(S) Publish Date: 1/19/07

Revision Date/Time (Note if correction): _____ Dept. Affected: Revenue
Title: Appropriation: PF Earnings to PF Principal RDU: AK Permanent Fund Corporation
Component: AK Permanent Fund Corporation
Sponsor: Governor
Requester: _____ Component No. 109

Expenditures/Revenues (Thousands of Dollars)

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

OPERATING EXPENDITURES	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
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						
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CHANGE IN REVENUES ()						
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type--Do not abbreviate)						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY 2007) cost: 0.0

Mark this box (X) if funding for this bill is included in the Governor's FY 2008 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

SB 54 would transfer unreserved funds to the reserved portion of the Permanent Fund. The transfer would not affect the total Fund balance. Accounting for this transfer would fit within the current duties of the APFC finance department, and would not generate any additional operating costs.

Prepared by: Michael Burns, Executive Director/CEO Phone 907-796-1522
Division: Alaska Permanent Fund Corporation Date/Time 1/8/07 2:00 PM
Approved by: _____ Date _____
Agency: _____

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STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

January 17, 2007

The Honorable Lyda Green
President of the Senate
Alaska State Legislature
State Capitol, Room 111
Juneau, AK 99801-1182

Dear President Green:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill making a special appropriation to the principal of the permanent fund.

The bill appropriates the balance of the earnings reserve account of the permanent fund less \$1,730,000,000, less inflation proofing for Fiscal Year 2007, less the amount authorized for payment of permanent fund dividends in 2007, and less the amount of the Amerada Hess earnings deposited into the Alaska capital income fund for Fiscal Year 2007. Similar appropriations were made in 1986 and 1997.

The deposit into the principle of the Permanent Fund by this legislation is projected to be \$1,308,000,000 on June 30, 2007. This appropriation will be the second largest deposit into the corpus of the Permanent Fund in history.

My reason for introducing this bill is based on a strong desire to see that the Permanent Fund is protected and built up to provide for future generations.

I urge your prompt and favorable action on this measure.

Sincerely,

A handwritten signature in cursive script, appearing to read "Sarah Palin".

Sarah Palin
Governor

COMMITTEE COPY