

**SB**

**210**

# Alaska State Legislature

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## Senator Bettye Davis

### Senate Bill 210, 25-LS1244\C

**“An Act making a special appropriation to The Alaska Community Foundation; and providing for an effective date.”**

### SPONSOR STATEMENT

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This bill is the second in a two-step process of first repeal of Alaska Children’s Trust (ACT) and then appropriation necessary to create a donor-advised fund with Alaska Community Foundation, which is to act as custodian and trustee of the funds and managed as an endowment fund for the benefit of community-based programs and projects that aid in the prevention of child abuse and neglect.

Pursuant to and contingent upon the repeal of the Alaska Children’s Trust (ACT) in CSSB 206 “E,” SB 210 appropriates from the General Fund to the Department of Commerce, Community, and Economic Development an amount equal to the unencumbered balance of the Alaska Children’s Trust for payment as a grant under AS 37.05.316 to the Alaska Community Foundation for child abuse and neglect treatment and prevention activities and programs. Based on the Department of Revenue’s schedule of investment income and changes in invested assets, the balance of the Alaska Children’s Trust is estimated to be about \$12 million. Upon passage of this bill pursuant to the repeal of ACT in CSSB 206 “E,” this Act takes effect June 30, 2008.