

ALASKA LEGISLATURE
HOUSE AND SENATE FINANCE COMMITTEE FILES, 1993-1994

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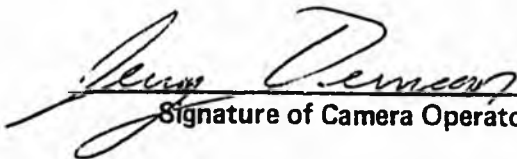
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SFCC Intro

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*Approved for
intro as
SFC legislative*

SB 359
~~HOUSE BILL NO. 450~~

IN THE LEGISLATURE OF THE STATE OF ALASKA
EIGHTEENTH LEGISLATURE - SECOND SESSION

BY THE HOUSE FINANCE COMMITTEE

Introduced: 2/9/94
Referred: State Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to investment pools for public entities; and providing for an
2 effective date."

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

4 * Section 1. AS 37.23.020 is amended to read:

5 Sec. 37.23.020. AUTHORIZED INVESTMENTS. An investment pool may
6 invest only in securities that have a final maturity date within 13 months after the date
7 of purchase, except that floating rate securities with a final maturity date that is
8 longer than 13 months may be purchased if they are subject to at least an annual
9 reset. Investments may only include

10 (1) obligations of the United States and of an agency or instrumentality
11 of the United States;

12 (2) repurchase and reverse repurchase agreements secured by the
13 Treasury of the United States and obligations of an agency or instrumentality of the
14 United States;

1 collateral must meet institutional and prudent investor standards. All pool proceeds
2 from securities lending must inure to the benefit of investment pool participants.

3 * Sec. 3. AS 37.23.040 is amended to read:

4 Sec. 37.23.040. PORTFOLIO RESTRICTIONS. The portfolio of an
5 investment pool under this chapter may not contain:

6 (1) more than five percent of total investments in securities of one
7 issuer unless the securities are an obligation of or guaranteed by the United States; or

8 (2) [MORE THAN 30 PERCENT OF TOTAL INVESTMENTS IN
9 SECURITIES OF COMPANIES WHOSE PRINCIPAL BUSINESS IS IN THE SAME
10 INDUSTRY; OR

11 (3)] transactions in futures, options, derivative securities, or short sales.

12 * Sec. 4. This Act takes effect immediately under AS 01.10.070(c).

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1 (3) certificates of deposit, bankers acceptances, and other similar
2 obligations of a bank domiciled in the United States that has

3 (A) outstanding debt rated A or higher by at least one of the
4 nationally recognized rating services, including dollar-denominated
5 obligations issued by a United States branch of a foreign bank if the debt
6 of the parent is rated A or higher; and

7 (B) a combined capital and surplus aggregating at least
8 \$500,000,000;

9 (4) commercial paper and other short-term taxable instruments that, at
10 the time of investment, maintain the highest rating by at least two nationally
11 recognized rating services;

12 (5) obligations of a corporation domiciled in the United States or
13 obligations of a municipality that are taxable under federal law [,] if the obligations
14 are rated A or higher by at least two nationally recognized rating services at the time
15 of investment;

16 (6) certificates of deposit that are issued by a state or federally
17 chartered financial institution that is a commercial or mutual bank, savings and loan
18 association, or credit union and if the institution's accounts are insured through the
19 appropriate federal insuring agency of the United States, regardless of whether the
20 institution meets the requirements of (3) of this section;

21 (7) money market funds in which the securities of the fund consist of
22 obligations listed in this section and otherwise meet the requirements of this chapter;

23 (8) other cash equivalent investments with a maturity date of one year
24 or less after date of the investment that are of similar quality to those listed in (1) -
25 (7) of this section, are rated A or higher by at least one of the nationally recognized
26 rating services, and are approved by the public entities participating in that investment
27 pool.

28 * Sec. 2. AS 37.23 is amended by adding a new section to read:

29 Sec. 37.23.035. SECURITIES LENDING. Securities held by an investment
30 pool may be loaned if the securities are fully collateralized and the collateral is, for
31 safekeeping, in the possession of a person who is independent of the borrowers. The

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4 nationally recognized rating services, including dollar-denominated
5 obligations issued by a United States branch of a foreign bank if the debt
6 of the parent is rated A or higher; and

7 (B) a combined capital and surplus aggregating at least
8 \$500,000,000;

9 (4) commercial paper and other short-term taxable instruments that, at
10 the time of investment, maintain the highest rating by at least two nationally
11 recognized rating services;

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13 obligations of a municipality that are taxable under federal law [,] if the obligations
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20 institution meets the requirements of (3) of this section;

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11 (3)] transactions in futures, options, derivative securities, or short sales.

12 * Sec. 4. This Act takes effect immediately under AS 01.10.070(c).



217 Second Street, Suite 200 ■ Juneau, Alaska 99801 ■ Tel (907) 586-1325, Fax (907) 463-5480

February 23, 1994

TO: Representative Al Vezey, Chair
and Members
House State Affairs Committee

FROM: Kent E. Swisher, Executive Director

RE: **HB 450 - Relating to Investment Pools for Public Entities**

The Alaska Municipal League strongly supports **HB 450**, which would allow public entity investment pools such as the AML Investment Pool a broader range of investment options to enhance their financial performance. The concepts embodied in **HB 450** were suggested by Dave Rose, Investment Adviser to the AML Investment Pool, and approved by the Pool's Board of Directors in November 1993.

As you may know, AML was instrumental in gaining passage, in 1992, of AS 37.23, the Public Entity Investment Pool Act. AML's Pool was organized under the Act and opened for business in early 1993. It is directed by a Board of Directors chaired by Jerome Selby, AML Past President and Mayor of the Kodiak Island Borough. Dave Rose of Alaska Permanent Capital Management Company serves as Investment Adviser.

The AML Investment Pool was organized to offer Alaska's local governments and school districts a secure investment opportunity with a high rate of return and same-day access. Its investment objectives are, in priority order, preservation of capital, liquidity, and a high rate of return. As of December 1993, 27 municipalities and school districts were members of the Pool, and total investments were nearly \$30 million. Pool yields have been competitive with alternate short-term investment options, but can be improved, according to advisers, if the amendments proposed in **HB 450** are adopted.

The proposed amendments to AS 37.23 have been coordinated with the Department of Revenue. They clarify the ability of the Pool to invest in certain types of securities and authorize the Pool to participate in securities lending, provided certain conditions are met.

AML urges your support of **HB 450**.

94legis:hb450.223

Alaska Permanent
Capital Management Company

900 West Fifth Avenue, Suite 701
Anchorage, Alaska, 99501

Phone: (907) 272-7575

Fax: (907) 272-7574

January 4, 1995

Representative Ronald L. Larson
House of Representatives
Committee on Finance
State Capitol
Juneau, Alaska 99801-1182

Dear Ron:

Many thanks for sending me work draft 8-LS1413A which makes amendments to AS 37.23. These changes will enhance the financial performance of the AML Investment Pool.

I have carefully reviewed the draft and find that it conforms, in every respect, to the needs of the Pool and to the suggestions offered by the Administration. The bill is technically correct and there are, to my knowledge, no conflicts of any kind.

We would appreciate sponsorship by the House Finance Committee and I will make myself available by telephone or teleconference if you have any questions or require oral testimony. Kent Swisher, Executive Director of the Alaska Municipal League is also available to assist.

I have not requested a member of the other body to introduce similar legislation. Kent Swisher can make such a request if you think it will be helpful or expeditious. Please advise him accordingly.

Fran and I send you and Emily warm wishes for a full year of happiness and accomplishment.

Sincerely,



David A. Rose, Financial Adviser
Alaska Municipal League Investment Pool, Inc.

Alaska Permanent Capital Management Company

900 West Fifth Avenue, Suite 701
Anchorage, Alaska, 99501

Phone: (907) 272-7575

Fax: (907) 272-7574

November 10, 1993

TO: AMLIP Board

FROM: David A. Rose,  Financial Advisor

SUBJECT: Investment Policy

We have reviewed the Pool's Investment Policy as set forth by Pool Resolution and Alaska Statutes 37.23.

Our review of the above, in light of current market practices and conventions, indicates that Pool performance could be enhanced by several technical changes. These changes would put the Pool on a level playing field with competing money market funds.

The attached, marked up copy of the statute, sets forth the recommended changes. The proposed changes have been coordinated with the Commissioner of Revenue and language recommended by the Commissioner has been utilized. Thus, there is full agreement as to verbiage. A copy of the Commissioner's letter is attached to this memorandum.

Technical changes are as follows:

- 37.23.020 is clarified to permit the purchase of floating rate securities, provided there is an annual rate reset.
- 37.23.020 (3)(A) is clarified to explicitly permit the purchase of Yankee securities when the parent of a US branch bank is rated "A" or higher. The Pool currently invests in these securities.
- A new section 37.23.035 is added to explicitly authorize securities lending provided collateral is provided and income from securities lending benefits Pool participants.
- 37.23.040 (2) is deleted to permit the holding of larger quantities of bank issued securities.

The above four changes do not subject the Pool to extraordinary risk and they comport with concepts embodied in prudent investor rules adhered to by similar funds and

institutions.

I urge the AMLIP Board to (1) authorize these changes (2) pursue their adoption by the state legislature and (3) amend Pool investment policy upon amendment of statute.

WALTER J. HICKEL, GOVERNOR

DEPARTMENT OF REVENUE

OFFICE OF THE COMMISSIONER

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

October 7, 1993

David A. Rose
Alaska Permanent Capital Management Company
900 West 5th Avenue, Suite 791
Anchorage, AK 99502

Dear Dave:

I applaud your efforts to seek legislative approval for the participants of the Alaska Municipal League Investment Pool to participate in securities lending. The Department of Revenue has a securities lending program. This fully collateralized vehicle has been very successful and added a considerable amount of income to the funds.

After reading your proposed language authorizing securities lending in the statutes, I have two observations. The language would allow for "adequate collateralization or indemnification, or both." While indemnification is important, being fully collateralized at all times is a critical component to a successful securities lending program; the proposed language makes collateralization optional. Also, you may find being indemnified may reduce your split of the lending proceeds and eliminate potential lending candidates that are prohibited from indemnification.

My other observation is a small one. Part of the last sentence in the proposed language states "and shall serve to increase investment pool net yield." I realize insuring that the participants in the pool receive the proceeds from a lending program is important, but adding to the yield may be inconsistent with AIMR standards for computing performance measurement.

With those observations in mind, the following language may be worth your consideration:

37.23.035.5 SECURITIES LENDING. Securities held by an investment pool may be loaned provided such securities are fully collateralized and collateral is safekept by a party independent of the borrowers. Collateral must meet institutional and prudent investor standards. All pool proceeds from securities lending shall inure to the benefit of investment pool participants.

I concur with the other proposed language changes to the statutes. Those changes should give the pool participants greater flexibility within very prudent standards.

David A. Rose
October 6, 1993

Page 2

Please accept these observations as they are given, as a positive attempt to assist you in achieving your goal. I would encourage you to call on me or Bob Storer, Chief Investment Officer, should you require assistance.

Sincerely,



Darrel J. Rexwinkel
Commissioner

DJR:pml

Alaska State Legislature



Ronald L. Larson

Co-Chair
(907) 465-3878

INTERIM ADDRESS
P.O. Box 53
Palmer, Alaska 99645
(907) 746-1048

Eileen P. MacLean

Co-Chair
(907) 465-3722

INTERIM ADDRESS
P.O. Box 290
Barrow, Alaska 99723
(907) 852-7111

House of Representatives

Committee on Finance
State Capitol, Juneau, Alaska 99801-1182

December 29, 1993

David A. Rose
Alaska Permanent Capital Management Company
900 West Fifth Avenue, Suite 701
Anchorage, Alaska 99501

Dear Dave:

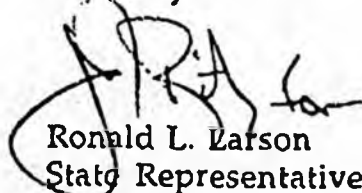
Enclosed please find a copy of draft legislation (work draft 8-LS1413\A) that attempts to put into bill form the language suggested in your November 10, 1993 memo to the Alaska Municipal League (AML). Accordingly, these changes to current statute (AS 37.23) are intended to enhance the financial performance of the AML Investment Pool.

At this point, I have had the enclosed language drafted as a potential for sponsorship by the House Finance Committee. However, before this language is given to the Chief Clerk for introduction, I would appreciate your review to insure this language is technically correct.

Once you have had an opportunity to review this language, please contact my Juneau office regarding how you would suggest we proceed. My staff person assigned to assist with this bill is John Bitney (465-6867).

Thank you for your time and efforts. Both Emily and myself want to wish you and Fran all the best during this holiday season.

Sincerely,


Ronald L. Larson
State Representative

WORK DRAFT

WORK DRAFT

WORK DRAFT

8-LS1413A
Cook
12/7/93

HOUSE BILL NO.

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - SECOND SESSION

BY THE HOUSE FINANCE COMMITTEE

Introduced:

Referred:

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5 obligations issued by a United States branch of a foreign bank if the debt
6 of the parent is rated A or higher; and

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8 \$500,000,000;

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10 the time of investment, maintain the highest rating by at least two nationally
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20 institution meets the requirements of (3) of this section;

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Official Business

Alaska State Senate

Senate Finance Committee

3-12-94
Approved
for
Intro.

SB 360

Mail Stop 3100
State Capitol
Juneau, Alaska 99801-1182

PROPOSED SENATE FINANCE COMMITTEE BILL: "An Act amending the medical assistance and community developmental disabilities grants appropriations in sec. 38, ch. 65, SLA 1993; and providing for an effective date." (Companion: HB 529)

In the FY 94 budget, the governor requested and the legislature authorized the transfer of \$1.6 million from the Community Developmental Disabilities Grant appropriation to the Medical Assistance appropriation.

Project CHOICE, a waiver program, was to finance care for individuals whose care was previously funded through Developmental Disabilities (DD) grants. The DD grants were in the budget of Medical Assistance division. The transfer of responsibility and the associated funding totaled \$1.6 million.

Implementation of Project CHOICE was substantially delayed and only \$400,000 of the \$1.6 million has been used in FY 94.

At the beginning of FY 94, DD grantees were instructed by the Department of Health and Social Services to spend their grants as though \$1.6 million had not been removed from the grant line. The department assumed each grantee would receive a corresponding payment from waiver benefits. When implementation of the waiver program was delayed, the grantees did not receive the anticipated waiver revenue, which necessitated this fund transfer.

This bill has a zero-net General Fund impact. It restores \$1.2 million to the Developmental Disabilities grant line from the Medical Assistance budget in order that grantees can complete their FY 94 operations.

This bill will address SB 288/HB 455 Supplemental Appropriations, Sec. 22 as a separate item.

March 12, 1994

JF

SENATE BILL NO.

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Introduced:

Referred:

A BILL

FOR AN ACT ENTITLED

1 "An Act amending the medical assistance and community developmental disabilities
2 grants appropriations in sec. 38, ch. 65, SLA 1993; and providing for an effective
3 date."

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

5 * Section 1. (a) Section 38, ch. 65, SLA 1993, page 18, line 10, is amended to read:

	APPROPRIATION	GENERAL	OTHER
	ITEMS	FUND	FUNDS
8 Medical Assistance	<u>274,626.900</u>	<u>126,708.600</u>	<u>147,918.300</u>
9	[277,124,700]	[127,957,500]	[149,167,200]

10 (b) Section 38, ch. 65, SLA 1993, page 18, line 13, is amended to read:

11 ALLOCATIONS

12 Waivers Services 8,985.800

13 [11,483,600]

14 (c) Section 38, ch. 65, SLA 1993, page 22, lines 23 - 24, is amended to read:

1	APPROPRIATION	GENERAL
2	ITEMS	FUND
3	Community Developmental	
4	Disabilities Grants	
5	<u>20,676,200</u>	<u>20,676,200</u>
6	[19,427,300]	[19,427,300]
	* Sec. 2. This Act takes effect immediately under AS 01.10.070(c).	

FEB 7

SEC. #	AGENCY	BRU/COMPONENT	PROGRAM/PURPOSE	GENERAL FUNDS	GF/PR FUNDS	GF MITI FUNDS	OTHER FUNDS	TOTAL FUNDS
1	Governor's Office	Office of Management and Budget	Salary adjustments required to comply with Fair Labor Standards Act	950.0			550.0	1,500.0
2	Administration	Longevity Bonus Grants	Increased recipients	2,191.3				2,191.3
3	Administration	Public Defender	Extraordinary felony cases and underfunded personal services	466.0				466.0
4	Administration	Office of Public Advocacy	Increased caseload	554.7				554.7
5	Administration	Personnel/OEEO	Arbitration case costs	100.0				100.0
6	Administration	Personnel/OEEO	Orlevance award	18.0				18.0
7	Administration	Personnel/OEEO	Court-ordered salary and geographic differential survey	50.0				50.0
8	Administration	Leases	Additional lease costs	1,870.2				1,870.2
9	Law	(a) Legal Sys/Operations	(a) To pay judgments and claims against the state	325.4				325.4
		(b) Legal Sys/Operations	(b) Legal fees related to pupil transportation issues (Ten Eyck v. State)	50.0				50.0
10	Law	Legal Sys/Operations	Reapportionment case (Southeast Conference v. Hieckl)	462.4				462.4
11	Revenue	Permanent Fund Dividend	Cover additional costs of printing and delivery of 1994 PFD applications				149.1	149.1
12	Revenue	Permanent Fund Corporation	Cover additional equity management fees				2,379.0	2,379.0
13	Education	Foundation Program	Increased student enrollments	1,500.0				1,500.0
14	Education	Vocational Education - federal grants	Ratification of expenditures					0.0
15	Health and Social Services	PFD Hold Harmless	Increased number of eligible recipients				214.4	214.4
16	Health and Social Services	Medicaid Facilities	Judgments and settlements against state by ASHIIA and others	6,737.2			937.3	7,674.5
17	Health and Social Services	Medicaid Facilities	FY93 bills paid in FY94 and increased participants in FY94	2,522.5			2,522.5	5,015.0
18	Health and Social Services	Medicaid Facilities	Charter North and North Star hospital for disproportionate share claims			1,300.0	1,300.0	2,600.0
19	Health and Social Services	Indian Health Service	Increased Indian Health Service billings				3,567.4	3,567.4
20	Health and Social Services	General Relief Medical	246.6 FY93 carryforward; 640.9 increased program growth	887.5				887.5
21	Health and Social Services	Medicaid State Programs	Disproportionate share payments for API operations				7,000.0	7,000.0
22	Health and Social Services	Waivers Services	Transfer of funds from Waivers Authorization to Community DD grants					0.0
23	Health and Social Services	McLaughlin Youth Center	Increased costs due to increase in gang-related violent admissions	215.0				215.0
24	Health and Social Services	Johnson Youth Center	Increased costs due to population increase of violent youth	41.0				41.0
25	Health and Social Services	Laboratory Services	Delay in implementation of program resulted in loss of program receipts	358.7	(358.7)			0.0
26	Health and Social Services	Post Mortem Examinations	Cover costs related to delayed implementation of medical examiner program	201.8				201.8
27	Health and Social Services	Designated Eval & Treatment	Increase in client caseload and inpatient days			271.0		271.0
28	Health and Social Services	Alaska Psychiatric Institute	18% increase in admissions; fund change due to disproportionate share prog		319.0	(6,727.4)	7,014.0	6,216.0
29	Health and Social Services	Harborview Development Center	Costs related to certification deficiencies and hearing			598.2		598.2
30	Military and Veterans' Affairs	Veteran's Death Gratuity	For death gratuity claims received in FY93	37.5				37.5
31	Natural Resources	Fire Suppression	Additional fire suppression costs	4,643.8				4,643.8
32	Natural Resources	Various	Ratification of expenditures					0.0

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BILLS
REPORTED
OUT OF
SEN. FINANCE
+ \$ \$ AMOUNT

SFIN

FILE

19993

SENATE BILLS
 REPORTED OUT - 1993
 SENATE FINANCE COMMITTEE

SENATOR DRUE PEARCE
 CO-CHAIR

SENATOR STEVE FRANK
 CO-CHAIR

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
SB 7	SCHOOL DEBT REIMBURSEMENT	KERTTULA ET AL	4-21-93 CS(FIN) SFC INTENT 166.1 DOE 84.1 DOTPF
SB 19	CRIME OF CONSPIRACY	HALFORD ET AL	3-5-93 CS(FIN) SFC INTENT 54.8 DOC 0 COURTS 0 DOLAW 0 DPS 45.0 DOA (OPA) 0 DOA (PD)
SB 30	EXTEND ALASKA MINERALS COMM; AGENCY REPORT	SHARP ET AL	2-10-93 0 DC&ED
SB 42	LOCAL SALES TAX ON ALCOHOLIC BEVERAGES	JACKO ET AL	3-25-93 CS(CRA) 0 DC&RA
SB 43	GRANTS TO TRANSPLANT ELK	TAYLOR	3-8-93 CS(FIN) 0 SFC/DF&G
SB 45	MISC. LAWS RELATING TO MINORS	PHILLIPS	4-13-93 CS(FIN) 74.0 DH&SS 20.1 COURTS 0 DOLAW 0 DOLABOR 0 DPS
SB 46	AUTHORIZE MOOSE FARMING	MILLER ET AL	3-3-93 CS(FIN)

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
			0 DF&G 0 DEC 0 DNR
SSSB 47	REGISTRATION/EQUIPMENT OF CUSTOM CARS	KELLY ET AL	2-10-93 10.9 COST 10.0 REV. DPS
SB 49	YEAR-END CAMPAIGN FINANCE REPORTS	KELLY ET AL	3-1-93 0 DOA/APOC
SB 50	FY 94 CAPITAL BUDGET	Gov.	4-29-93 CS(FIN) CAP. BUDGET APPROP.
SB 51	WORK CAMPS FOR JUVENILE OFFENDERS	R. PHILLIPS	4-10-93 9.3 DH&SS
SB 53	ANNULLING ABORTION FUNDING REGULATIONS	SHES	2-26-93 CS(FIN) (297.3) DH&SS AFDC (454.0) DH&SS MED. FAC. (694.4) DH&SS MED. NONFAC. 288.7 DH&SS GRM (74.2) DH&SS CLAIMS
SB 54	OFFENSES BY JUVENILE OFFENDERS	HALFORD ET AL	2-26-93 CS(FIN) 22.5 DOA (OPA) 6.0 DOA (PD) 24.5 COURTS 0 DOLAW 0 DPS 10.8 DOCORREC. 0 DH&SS
SB 57	EXTEND S.T.E.P. PROGRAM TO 1996	RULES Gov.	4-08-93 0 SFC/DOLABOR 0 SFC/DC&RA, SERVICE 0 SFC/DC&RA, TRAIN.

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
SB 58	PHASE OUT LONGEVITY BONUS	RULES Gov.	4-18-93 CS(FIN) 11.6 DOA PB/ADMIN (500.0) DOA LB/GRANTS (5.3) DH&SS
SB 60	APPROP:SCHOOL CONSTRUCTION GRANT FUND	RULES Gov.	4-21-93 CS(FIN) APPROP. \$50,567,880
SB 67	MENTAL HEALTH TRUST AMENDMENTS	S(RES)	5-6-93 CS(FIN) 53.7 COURTS 0 DOLAW 0 DF&G 0 DNR
SB 71	EMERGENCY MEDICAL SERVICES SYSTEM	LEMAN ET AL	3-22-93 CSSS(FIN) SFC/INTENT 0 SFC/DH&SS 0 DC&ED
SB 73	LIABILITY OF DESIGN/ CONSTRUCTION PROS	KELLY ET AL	4-18-93 CS(FIN) 0 COURTS 0 DOLAW
SB 76	CHARITABLE GAMING RESTRICTIONS	PEARCE	4-17-93 CS(FIN) 0 DOR (Lic) 5.0 REVENUE 86.9 DOR (GAME.)
SB 79	BOARDS/COMMISSIONS/COUNCILS/ AUTHORITIES	RULES LBA	4-23-93 CS(FIN) 0 DPS 0 DOA 0 DOLABOR 0 DC&ED-2NOTES
SB 82	OPENING THE DALTON HIGHWAY	FRANK ET AL	3-22-93 CS(TRA) 0 DNR 0 DOTPF

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
			16.1 DF&G 99.0 SFC/DPS
SB 84	REVOKE DRIVER'S LICENSE IF USE FALSE I.D.	KELLY	3-22-93 146.7 SFC/DPS
SB 85	TOURISM MARKETING COUNCIL	S(L&C)	4-06-93 CS(FIN) 0 DC&ED
SB 87	EXTEND ALASKA PUBLIC UTILITIES COMMISSION	SL&C	4-16-93 0 DC&ED
SB 88	CAPITAL PROJECT GRANTS	RULES	4-21-93 CS(FIN) 103.3 SFC/DC&RA 107.8 SFC/DOA % - DC&RA MUNIC. 10.0 DC&RA TRAIN. 0 DEC 0 DOLABOR 0 DC&ED
SB 89	APPROP: CAPITAL PROJECT MATCHING GRANTS	RULES Gov.	4-28-93 CS(FIN) \$20,000,000 APPROP.
SB 91	MEDICAID COVERAGE OF MIDWIFE SERVICES	LEMAN ELLIS	4-10-93 CSSS(HES) 65.0 DH&SS MED. NON-FAC. 41.2 DH&SS CLAIMS (180.0) DH&SS MED. FAC.
SB 97	ENHANCED 911 SYSTEMS	PEARCE	3-17-93 CS(FIN) 0 DC&ED
SB 99	FINANCIAL ADMINISTRATION OF STATE GOVT.	RULES Gov.	4-26-93 CS(FIN) 35.4 DH&SS (35.4) DH&SS 0 DPS 11.4 REV. 60.0 DPS 2,750.4

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
			REV. 76.0 DNR 26.8 DOLABOR 0 DOLABOR 0.4 REV. 0 DOLABOR 0.7 REV. 0 DOE 500.0 REV. 0 DOE 13.0 REV. 0 4 NOTES DOA 0 DF&G 0 DOR (ABC Bd) 0 DOLABOR
SB 100	APPROP: SUPPL. & SPECIAL FOR FY 93	RULES Gov.	3-30-93 CS(FIN) SFC/INTENT FY 93 SUPP 43,458.9
SB 106	AUTHORIZING POWER TRANS- MISSION INTERTIES	SHARP ET AL	4-15-93 CS(FIN) 0 DC&ED PCE/Gr. 0 DC&ED PCE/ADMIN. 447.0 DC&ED/AEA
SB 112	UNIFORM COMMERCIAL CODE REVISIONS	S (Jud)	3-23-93 CS(JUD) 0 DC&ED 0 DOLAW 0 DNR
SB 124	ALASKA ENERGY AUTH POWERS & FINANCES	RULES Gov.	5-5-93 CS(FIN) 0 DC&ED
SB 126	APPROP: POWER TRANSMISSION INTERTIES	SHARP ET AL	4-15-93 CS(FIN) APPROP.
SB 128	LEGISLATIVE AUDITS	RULES LBA	4-14-93 CS(STA) SFC INTENT 0 SFC/Gov. (OMB)
SB 129	POWERS OF CHIEF PROCUREMENT	RULES	4-15-93

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
	OFFICER	LBA	CS(FIN) 0 DOA 0 DOTPF
SB 132	LOANS FOR IFQ'S	JACKO	WAIVED 4-07-93 76.5 DC&ED
SB 141	WORKERS' COMP FOR WORK- STUDY STUDENTS	KELLY	4-10-93 CS(L&C) 24.0 DOA 24.0 DOE 0 DOLABOR
SB 142	REGIONAL ECONOMIC ASSIST- ANCE GRANTS	JACKO	4-08-93 CS(CRA) 250.0 SFC/DC&ED
SB 145	POSITION OF STATE MEDICAL EXAMINER	SHES	4-20-93 CS(STA) 89.0 SFC/DH&SS 0 DPS 0 COURTS
SB 149	REVISION OF BANKING CODE	S(L&C)	3-23-93 CS(FIN) 0 DC&ED
SB 150	OIL & GAS EXPLORATION LICENSES/LEASES	RULES Gov.	4-28-93 CS(FIN) 51.0 DNR 0 DOR
SB 151	OIL & GAS EXPLORATION INCENTIVE CREDITS	RULES Gov.	4-18-93 0 DOR 0 DNR
SB 153	EXCHANGE OF RAW FISH FOR SEAFOOD PRODUCT	TAYLOR	4-10-93 CS(RES) 5.0 DEC 0 DF&G
SB 154	ECONOMIC DEVELOPMENT GRANT FUND	JACKO ET AL	3-23-93 CS(L&C) 0 DC&ED 67.7 DOA

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
SB 155	USE OF RENTED PROPERTY/ LAW VIOLATIONS	FRANK ET AL	4-18-93 CS(JUD) 19.0 DPS 10.0 DOLAW 0 COURTS
SB 162	EMERGENCY UNEMPLOYMENT COMP PROGRAM	RULES Gov.	4-13-93 CS(FIN) 0 DOLABOR
SB 163	POWER COST EQUALIZATION	SFC	4-15-93 CS(FIN) 600.0 DC&ED
SB 165	APPROP: ALYESKA SETTLEMENT FUND	SFC	4-28-93 CS(FIN) \$28,200,000 APPROP.
SB 171	AIDEA BONDS; BUSINESS ASSISTANCE PROG.	PEARCE	4-06-93 CS(FIN) 0 DC&ED
SB 173	GROUP HEALTH INS. FOR SMALL EMPLOYERS	RIEGER ET AL	4-08-93 CS(FIN) 0 DC&ED
SB 175	FY 94 OPERATING BUDGET & LOAN PROGRAMS	S(FIN)	4-03-93 CS(FIN) FY 94 OPT. BDGT. \$2,695,601,400
SB 176	MUNICIPAL INVENTORY TAX EXEMPTION: EXPORTS	SSTA	4-18-93 0 SSTA/DC&ED 0 DC&RA
SB 183	APPRO: EXXON VALDEZ RESTORA- TION PROJECTS	RULES Gov.	4-28-93 CS(FIN) APPROP.
SB 200	CHARITABLE GAMING RESTRIC- TIONS	JACKO	4-17-93 CS(FIN) 0 DC&ED

SB 247

SENATE RESOLUTIONS

4-20-94
CS(FIN)
A-DOA

HOUSE BILLS
 REPORTED OUT - 1993
 SENATE FINANCE COMMITTEE

SENATOR DRUE PEARCE
 CO-CHAIR

SENATOR STEVE FRANK
 CO-CHAIR

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
HB 45	APPROP: EDUCATION FUNDING SCHOOL DEBT	H(FIN)	3-10-93 SCS (FIN) APPROP. \$774,327,070
HB 64	ANTI-STALKING LAW	TOOHEY ET AL	4-23-93 SCS (FIN) 0 DOA (PD) 0 DOA (OPA) 0 DPS 0 DOLAW 0 DOCORRECTIONS
HB 66	MUNICIPAL PROPERTY TAX EXEMPTIONS	RULES Gov.	4-26-93 SCS(FIN) 1,109,520 DC&RA VETS-HOME 162,294 DC&RA VETS-RENT 0 DC&RA SR.HOME 0 DC&RA SR.RENT 0 DOA 0 DOE
HB 67	ELIGIBILITY FOR PUBLIC ASSISTANCE	RULES Gov.	4-28-93 SCS(FIN) (3,914.9) DH&SS AFDC (1,944.4) DH&SS AFDC (2,107.3) DH&SS AFDC (607.7) DH&SS APA (973.9) DH&SS APA 0 DH&SS APA

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
			414.0 DH&SS PFD (106.8) DH&SS MEDICAID FAC. (106.9) DH&SS MEDICAID NON-FAC.
HB 68	APPROP: SUPPLEMENTAL FOR ELECTIONS (BOARDS)	RULES Gov.	2-10-93 CSHB 68 (FIN) APPROP. \$90,000
HB 69	SEX OFFENDER REGISTRATION	BARNES ET AL	4-28-93 CS (FIN) 0 DOA (PDA) 0 DOA (OPA) 86.5 DPS 0 DOCORRECTIONS 0 DOLAW
HB 90	1993 REVISOR'S BILL	RULES LEG. CNSL	WAIVED 3-15-93 0 LAA
HB 93	VILLAGE PUBLIC SAFETY OFFICERS PROGRAM	FOSTER ET AL	WAIVED 5-7-93 CSHB (CRA) 0 DPS
HB 94	APPROP: SUPPLEMENTAL FOR ELECTION COSTS	RULES Gov.	2-25-93 CSHB 94 (FIN) APPROP. \$312,263
HB 96	EXTEND ALCOHOL BEVERAGE CONTROL BOARD	SANDERS	4-23-93 0 DOR
HB 102	PANEL MEMBERS ON AK LABOR REL. AGENCY	HL&C	4-26-93 SCS (L&C) 0 DOLABOR
HB 109	BLOOD TESTS ON SEX CRIME PERPETRATORS	KOTT	5-3-93 CSHB (JUD) 0 DOCORRECTIONS 0 DOLAW 45.5 DH&SS NURSING 27.9 DH&SS LABS

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
HB 113	CHARITABLE & TELEPHONIC SOLICITING/SALES	LARSON	5-3-93 CSHB (FIN) 0 DOLAW
HB 116	STATE SHARE OF FEDERAL GAS ROYALTIES	HANLEY ET AL	3-22-93 CSHB 116 (FIN) 0 DNR (TITLE AM)
HB 119	AUTHORIZE USE OF DAY FINES IN MISD. CASES	ULMER ET AL	WAIVED 5-7-93 CSHB (JUD) AM 80.1 COURTS 0 DOLAW 0 DPS 0 DOA (OPA) 0 DOA (PD)
HB 124	CAPITAL PROJECT GRANTS	RULES Gov.	5-6-93 SCS (FIN) 103.3 HFC/DC&RA 107.8 HFC/DOA % HFC/MUNICIPAL
HB 133	DEFINITION OF VALUE FOR FISHERIES TAX	HSPEC.COM. ON FISH.	5-3-93 0 DOR
HB 136	DRUNK DRIVING & BREATH TEST OFFENSES	MULDER PHILLIPS	5-3-93 SCS (HES) 0 DOLAW 0 DPS, DRIVERS 108.0 REV. 0 DPS, TROOPERS 0 DOA (OPA) 0 DOA (PD) 1,043.6 DOC
HB 144	FEE FOR PFD ASSIGNMENTS/CLAIMS	HFC	WAIVED 4-15-93 0 DOR 60.0 REV. FUND SOURCE
HB 151	PAYMENT BY INDIGENTS FOR LEGAL SERVICES	HFC	4-26-93 CSHB (FIN) 0 DOA (PD) 0 DOA (OPA) 0 DOLAW

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
			500.0 REVENUE 0 COURTS
HB 158	APPROP: CONTRACT SETTLE- MENT COSTS	RULES GOV.	4-30-93 SCS(L&C) \$9,075,408 APPROP.
HB 167	AIR QUALITY CDNTROL PROGRAM	HANLEY	WAIVED 4-28-93 CSHB(FIN) 442.8 DEC 0 DOLAW
HB 168	MULTIPLE PERMITEE GAMING; PRIZE AMOUNTS	RULES	5-11-93 CSHB(FIN)AM 381.0 DOR
HB 171	MEDICAID COVERAGE FOR HOSPICE CARE	LARSON	5-3-93 CSHB(FIN) 10.0 DH&SS
HB 178	MEDICAID FOR CERTAIN CHILDREN	HL&C	4-26-93 SCS(HES) (35.4) DH&SS F.CARE 25.1 DH&SS CLAIMS 499.6 DH&SS MEDICAID FACILITIES 35.4 DH&SS MEDICAID NON-FAC. 1,165.7 DH&SS MEDICAID NON-FAC. 55.8 DH&SS PUB.ASST.
HB 187	INTERCEPTION OF PRIVATE COMMUNICATIONS	RULES Gov.	WAIVED 5-9-93 112.0 DPS 5.0 COURTS 0 DoLAW 0 DOA (PD) 0 DOA (OPA)
HB 209	COMMUNITY HEALTH AIDE	HHES	0 DH&SS

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
	GRANTS		
HB 216	POWER COST EQUALIZATION	HFC	WAIVED 4-18-93 CSHB (FIN) 0 DC&ED (AEA) PCE GRANTS
HB 225	NOTICE OF APPROPRIATIONS ON PFD'S	HFC	5-3-93 0 DOR
HB 235	SPECIAL EDUCATION & RELATED SERVICES	BUNDE GRUSSENDORF	5-3-93 SCS (HES) 0 DOE 0 DOA (OPA)
HB 249	ELECTRICAL/MECHANICAL TRADESPERSONS	G. DAVIS	5-3-93 SCS (L&C) 118.6 DOLABOR (5.9) DC&ED
HB 252	REFINANCING COMMERCIAL FISHING LOANS	MOSES	5-3-93 SCS (FIN) SFC INTENT 41.1 SFC/DC&ED
HB 264	FISHERY RESOURCE LANDING TAX	RULES	5-4-93 CSHB (FIN) 860.0 DC&ED 94.0 DOR
HB 275	SALMON MARKETING AND ENHANCEMENT TAXES	HUDSON	5-4-93 SCS (FIN) 5,640.3 DC&ED 109.7 DOR 5,750.0 REV.
HB 293	EXTEND COUNCIL ON DOMESTIC VIOLENCE	PARNELL ET AL	4-28-93 SCS (FIN) 0 DPS

RESOLUTIONS

HJR 11	REPEAL OF REGULATIONS BY	PHILLIPS	4-26-93
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<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
	LEGISLATURE		2.2 Gov/ELECTIONS
HJR 27	DESECRATION OF U.S. FLAG	HSPE.COM. ON M&VA	5-4-93 0 H(JUD) No DEPTS. IMPACTED

27

1994

SENATE BILLS
 REPORTED OUT - 1994
 SENATE FINANCE COMMITTEE

Senator Drue Pearce
 Co-chair

Senator Steve Frank
 Co-chair

<u>NO.</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
SB 24	EXTEND MAXIMUM PERIOD OF PROBATION	Donley	3-01-94 0 DPS 0 Courts 0 DOLaw Indeterminate DOC
SB 26	LEGISLATIVE SESSIONS TO BE IN ANCHORAGE	Phillips	3-12-94 196.2 Gov. (All) 76.6 Gov. (Ex.) 119.6 Gov. (OMB) 37.4 DOA 28.4 DC&ED 9.9 DC&RA 0 DOC 18.0 DEC 25.9 DOE 17.3 DF&G 38.9 DH&SS 10.1 DOLabor 13.0 DOLaw 7.9 DMVA 23.6 DPS 25.9 DOR 28.4 DOTPF 3,398.0 LAA
SB 33	GRANTS FOR LOCAL EMERGENCY PLANNING	Leman	2-17-94 CS(Fin) 646.7 DMVA (646.7) DEC
SB 56	REPAYMENT OF BUDGET RESERVE FUND	Rules LBA	4-27-94 CS(Fin) 0 S(STA) None
SB 67	MENTAL HEALTH TRUST AMENDMENTS	S (RES)	4-21-94 CS(2dFin) 0 DF&G 0 Courts

			200.0 DOLaw 278.9 DnR 331.7 DH&SS
SB 70	ASSISTIVE TECHNOLOGY LOAN GUARANTEES	Duncan	3-10-94 CS(L&C) 100.0 DOE
SB 92	REAA ADVISORY VOTES	Zharoff	3-23-94 CS(CRA) 0 DOE 0.7 GOV.
SB 101	ADULT PUBLIC ASSIS- TANCE	Rules Gov.	4-27-94 CS(Fin) Unknown DH&SS APA 11.2 DH&SS PA Admin.
SB 135	APPRO: AK RAILROAD EXTENSION STUDY	Miller et al	1-24-94 CS(Fin) \$10.0 Approp.
SB 160	MEMORIAL SCHOLARSHIP LOANS	Taylor	1-24-94 0 DOR 0 DPS
SB 161	INTEREST RATES; JUDGMENTS/TAXES/ ROYALTIES	Rules Gov.	4-28-94 CS(Fin) 27.6 Courts 0 DOR 0 DOA/Fin. 0 DOA Risk M. 0 DOTPF 0 DOLaw
SB 166	DRIVER'S LIC REVOC; PARKING AUTHORITIES	S(JUD)	4-25-94 CS(Fin) 101.9 opt. 247.5 rev. DPS 6.9 Courts
SB 190	ENFORCEMENT OF SUPPORT ORDERS	S(JUD)	4-06-94 CS(Fin) 104.0 DOR 0 Courts
SB 210	DISPOSAL OF DALTON HWY RIGHT-OF-WAY LAND	Sharp	2-15-94 CS(Fin) 0 DNR

			0 DOTPF'
SB 212	STATE PROCUREMENTS AND PUBLICATIONS	S(L&C)	2-15-94 CS(Fin) 256.1 DOA/Stwd 5.0 DOTPF 0 DOA/gs
SB 213	APUC EXTENSION AND REGULATORY COST CHARGE	S(L&C)	4-19-94 CS(Fin) 0 DC&ED 0 DOR
SB 215	OIL/HAZARDOUS SUBS. RELEASE RESPONSE FUND	Miller Kelly	4-07-94 CS(Fin) 0 DEC 0 DPS 0 DOR 0 DOA 0 DOLaw
SB 217	INCREASE LAND GRANT TO UNIV. OF ALASKA	Frank et al	3-10-94 CS(Fin) 0 DOR 33.0 DF&G 100.0 Univ. 1,051.1 DNR
SB 223	TAX CREDIT: GIFTS TO PUBLIC BROADCASTING	Taylor	CSSS(Fin) 0 DOA 0 DOR
SB 225	INSURANCE TAX CREDIT: GIFTS TO COLLEGES	Kerttula	3-12-94 CS(HES) 0 DOR (900.0) DC&ED
SB 228	NO BAIL FOR FELONS W/PREVIOUS CONVICTIONS	Salo et al	4-13-94 0 DOC 0 DOA (PDA) 0 DOA (OPA) 0 DPS 0 DOLaw
SB 238	COASTAL ZONE MANAGEMENT PROCEDURES	Pearce	2-11-94 CS(Fin) Gov. (7.9)
SB 240	MUNICIPAL TAX CREDIT/HABITAT PROTECTION	Pearce	2-24-94 CS(Fin) 0 DNR 0 DF&G

	MUNICIPAL TAX CREDIT/ UNIVERSITY HOUSING		4-14-94 CS(2dFin) 0 University
SB 246	REIMBURSABLE SERVICE AGREEMENTS	Rules LBA	1-28-94 CS(Fin) 0 Gov/OMB
SB 247	STATE LEASES & LEASE- PURCHASE FINANCING	Rules LBA	1-20-94 CS(Fin) SFC Intent 0 DOA 0 LAA 2-1-94 CS(2dFin) SFC Intent 0 DOA 0 LAA
SB 248	ASSIST & PROTECT VULNERABLE ADULTS	Rules Gov.	3-23-94 CS(Fin) 0 DOA, Pioneers 0 DPS 559.6 DOA, Seniors (364.5) DH&SS, AS (127.1) DH&SS, SC (68.0) DH&SS, N.
SB 249	REGULATION OF ASSISTED LIVING HOMES	Rules Gov.	3-28-94 CS(HES) 154.3 DH&SS MH/DD 0 DH&SS Medicaid 0 DH&SS Claims 0 DOA
SB 250	REVISE OLDER ALASKANS COMMISSION	Rules Gov.	3-23-94 CS(Fin) 0 DOA
SB 251	COMM'L FISH LOANS FOR CERTAIN OBLIGATIONS	Jacko	3-12-94 CS(Fin) 0 DC&ED
SB 252	POSSESSION OF CHILD PORNOGRAPHY	Miller Taylor	3-01-94 CS(JUD) 0 DPS 0 DOA(OPA) 0 DOA (PD) 0 DOC 0 DOLaw
SB 253	REAPPLICATION PERIOD	Miller	2-09-94
SFC-94			

FOR 1993 PF DIVIDEND

0 DOR

SB 256	INCREASE AVIATION FUEL TAX	S(TRA)	4-25-94 CS(TRA) 20.4 opt 1,725.7 rev. DOR
SB 261	NO MUNICIPAL SALES TAXES ON AIR CARRIERS	Sharp	3-12-94 CS(Fin) 0 DC&RA 0 DOTPF Min.Loss.DC&RA (Munic.Note)
SB 268	COMMUNITY CARE FACILITIES	Rules Gov.	4-25-94 CS(Jud) 65.0 DH&SS
SB 276	CRIMINAL JUSTICE INFORMATION	Rules Gov.	3-15-94 CS(Fin) 150.0 DOC 0 DPS 0 DH&SS 0 DOLaw
SB 292	INTERSTATE TRANSFERS OF INMATES	Frank Pearce	4-13-94 0 DOC 0 DPS
SB 294	PETERSBURG CANNED SALMON CLASSIC	Taylor	3-12-94 0 DOR
SB 295	GRANTS/LOANS FOR STORAGE TANK OWNERS	S(L&C)	3-28-94 CS(Jud) 0 DEC 0 DOTPF
SB 301	REVISE FOUNDATION FORMULA, SMALL SCHOOLS	Taylor	5-04-94 CSSS(Fin) 96.4 DOE 5-05-94 22CSSS(Fin) 96.4 DOE
SB 303	UNIFORM VOTER REGISTRATION SYSTEM	Rules Gov.	3-15-94 0 DOE 90.0 DPS 23.0 Lt.Gov.Elec. 10.7 DH&SS (MH)

			4.4 DH&SS (WIC) 10.4 DH&SS (PA) 10.0 DC&RA 0 DOR
SB 305	LICENSING OF LANDSCAPE ARCHITECTS	Little	4-19-94 CS(Fin) 9.3 opt 17.3 rev. DCC&ED
SB 308	ADMIN ACTION RE LAND/RESOURCES/PROPERTY	SRES	4-12-94 CS(Fin) 34.2 DNR 0 DF&G 0 Gov. 0 DEC
SB 311	CREDIT TO FISHERY RESOURCE LANDING TAX	SFC	4-09-94 CS(Fin) 0 opt.. (587.0) rev. red. DOR
SB 312	SCHOOL CONSTRUCTION GRANT REVIEW	SFC	3-31-94 CS(Hes) 0 DOE
SB 313	HEALTH INS. FOR HIGH RISK RESIDENTS	Kerttula	4-19-94 0 DC&ED
SB 316	FISHING VIOLATIONS: FINES/BURDEN OF PROOF	Halford et al	3-16-94 CS(Res) 60.1 DOLaw 10.4 DPS
SB 319	DRUG FREE RECREATION AND YOUTH CENTERS	Pearce	3-10-94 0 DH&SS 0 DOLaw 0 DOC 0 DPS
SB 320	OCCUPATIONAL LICENSING	Leman	4-25-94 CS(Fin) 0 DC&ED 0 DOTPF
SB 321	FINGERPRINTING AND CRIME RECORDS	Halford et al	3-16-94 CS(Fin) 0 DPS Troopers 0 DPS Records

SB 322	DELAYS OF OIL AND GAS LEASE SALES	S (RES)	2-28-94 CS (Fin) 0 DNR
SB 329	GRANT PROGRAM FOR VETERANS' SERVICES	Jacko	2-23-94 0 DMVA
SB 330	WATER QUALITY FUNDS AND GRANTS	Halford	3-12-94 CS (Fin) 0 DEC
SB 333	DISCLOSURE OF EXEC. BR. CLOSE ASSOCIATIONS	Rules LBA	4-19-94 CS (Fin) 24.3 DOA 0 Gov. 0 DOLaw
SB 338	ALASKA RR REVENUE BONDS: SHIP CREEK	S (L&C)	4-19-94 CS (Fin) 0 DOR
SB 339	MANAGEMENT OF STATE LAND AND RESOURCES	Rules Gov.	4-25-94 CS (Res) 0 opt. 100.0 rev. DNR
SB 341	EXTEND TOURISM MARKETING COUNCIL	S (L&C)	4-26-94 CS (Fin) 0 DC&ED
SB 350	ARREST FOR VIOLATING RELEASE CONDITIONS	Rules Gov.	4-19-94 0 DOA (PDA) 11.3 DOC 0 DOLaw 0 DPS 0 DOA (OPA)
SB 357	REQUIRED REPORTS OF STATE AGENCIES	Rules Gov.	4-21-94 CS (Fin) 0 DOR 2 notes 0 DCED 3 notes 0 DOA 6 notes 0 DNR 0 DOE 2 notes 0 DPS 2 notes 0 DEC 0 DMVA 0 Gov. 0 DOTPF

SB 360	APPROP: AMEND FY 94 PUBLIC ASSISTANCE	SFC	3-21-94 Approp.
SB 363	APPROP: FY 95 CAPITAL PROJECTS AND GRANTS	Rules Gov.	4-29-94 CS(Fin) Capital Budget
SB 365	GOVERNOR'S OMNIBUS BILL	Rules Gov.	4-21-94 CS(Fin) 0 DPS Drivers 1,687.5 DPS Troopers D 253.1 DPS Troopers A 0 DOA 0 Gov. 0 DOTPF 0 DEC 0 DOC 0 DOLaw 0 DOLabor
SB 366	MEDICAID AND MEDICAL SUPPORT ORDERS	SFC	4-06-94 CS(Fin) 130.0 DH&SS Claims (550.0) DH&SS Fac. (799.1) DH&SS Non-Fac.
SB 367	HEALTH CARE REFORM COMMITTEES	S(HES)	4-28-94 CS(Fin) 322.6 DCED 672.7 Gov.
SB 368	HUMAN SERVICES COMMUNITY MATCHING GRANTS	SFC	4-08-94 0 DH&SS
SB 370	CRUISE SHIP GAMBLING & PROMOTIONS	S(TRA)	4-26-94 CS(Fin) 43.6 opt. 620.0 rev.DOR
SB 372	ALCOHOLIC BEVERAGES: LOCAL OPTION & MISC.	S(JUD)	5-05-94 1.06 Gov/Elec. 0 DOR 0 DPS

SB 373	"S.A.F.E." COMMISSION	SFC	4-19-94 CS(Fin) 300.0 LAA Reapprop.
SB 376	STATE AGENCY FEES AND COLLECTIONS	SFC	4-21-94 CS(Fin) 128.0 opt. 670.2 rev. DEC 0.4 rev. DOR 1.5 DPS Drivers 0 DPS Fire P.
SB 377	STATE AGENCY FISCAL PROCEDURES	SFC	4-21-94 CS(Fin) 0 DOR (147.7) DOA
SB 378	NO PFD:PERSONS JAILED FOR FELONY OR MISD.	SFC	5-01-94 CS(Fin) 0 DOC 0 DOR Indet. Courts
SB 381	ALASKA ORBITAL LAUNCH COMPLEX	SFC	5-04-94 C DC&ED

SENATE RESOLUTIONS

SJR 36	GOV & LT GOV MUST RECEIVE MAJORITY VOTE	Kelly et al	4-07-94 CS(Jud) 2.2 Gov./Elec.
SJR 39	RIGHT TO KEEP AND BEAR ARMS	S(STA)	2-15-94 2.2 Gov. 0 DPS
SJR 52	BUDGET RESERVE FUND AMENDMENT	SFC	5-04-94 CS(Fin) 2.2 Gov/Elec.

HOUSE BILLS
 REPORTED OUT - 1994
 SENATE FINANCE COMMITTEE

SENATOR DRUE PEARCE
 Co-CHAIR

SENATOR STEVE FRANK
 Co-CHAIR

<u>NO</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>REPORTED OUT</u>
HB 2	DRUG TESTING FOR SCHOOL BUS DRIVERS	PHILLIPS	5-2-94 CSHB (RLS) 84.0 DOE
HB 3	REGULATION OF HOME CARE PROVIDERS	MACKIE ULMER	3-17-94 SCSHB (Jud) 0 DH&SS 15.0 DH&SS 0 DPS 0 DOA
HB 4	PROTECT ELDERLY AND DISABLED ADULTS	MACKIE	3-17-94 CSHB (Jud) 0 DC&ED 0 DH&SS, NRO 0 DH&SS, SERO 0 DH&SS, SCRO 0 DOA, OPA 0 DOA, PDA
HB 28	PENALTY FOR PROVIDING ALCOHOL TO A MINOR	WILLIAMS ET AL	4-19-94 CSHB (Jud) AM 57.9 DOC 18.8 COURTS 2.2 DOR 0 DOA (OPA) 0 DOA (PDA) 0 DPS 0 DOLaw
HB 49	ABSENTEE VOTING & USE OF FAX	MARTIN	4-19-94 SCS (STA) 23.4 Gov/ELEC.
HB 58	ADMINISTRATION OF BUDGET RESERVE FUND	HFIN	2-22-94 SCS (Fin)

			0 DOA 0 DOLAW
HB 59	APPROP: VETS. LAND DISCOUNT REFUND	HMLV	2-23-94 SCS(FIN) APPROP. \$74.6
HB 73	ANCSA STATE TAX EXEMPTIONS	MACLEAN	5-04-94 0 DOR
HB 119	AUTHORIZE USE OF DAY FINES IN MISD. CASES	FOSTER ET AL	4-19-94 SCS(FIN) 80.1 COURTS 0 DOLAW 0 DOA (PDA) 0 DOA (OPA) 0 DPS 0 DOC
HB 128	EARLY ACKNOWLEDGEMENT OF PATERNITY	B. DAVIS	5-03-94 CSSSHB(FIN) 0 DH&SS/AFDC 43.3 DH&SS VITAL STATS
HB 137	PAROLE OF TERMINALLY ILL PRISONERS	MULDER	2-08-94 CS(Jud) 0 DOC 0 DOA(PDA) 0 DOA(OPA) RETURNED TO COMMITTEE 3-16-94
HB 144	FEE FOR PFD ASSIGN- MENTS/CLAIMS	HFC	2-8-94 0 DOR 110.0 REV. SOURCE
HB 153	GOOD TIME:PT.MACKENZIE REHAB PROJECT	HJUD	4-28-94 0 DOC
HB 183	TRANSPORTATION CORRIDOR: JAMES FAIRBANKS-NOME		4-19-94 SCS(TRA) 0 HFC/DOTPF

HB 191	CONTRACTOR OPERATED STATE HATCHERIES	WILLIAMS	4-27-94 0 DF&G
HB 195	AUTHORIZING YOUTH COURTS	SITTON ET AL	5-6-94 WAIVED 0 DC&RA 0 DH&SS
HB 199	OIL & GAS EXPLORATION LICENSES/LEASES	RULES Gov.	4-12-94 SCSCSHB 199 (FIN) 0 DNR
HB 201	MENTAL HEALTH TRUST AMENDMENTS	H(RES)	5/08/94 SCS(FIN) 200.0 DOLAW 150.0 DH&SS A&DA 5.2 DH&SS AMHB 45.9 DH&SS SSA 728.9 DH&SS MHT.
HB 212	SENTENCING:AGGRAVATING FACTORS	MACLEAN ULMER	5-08-94 SCS(JUD) 0 OPT. 600.0 CAP. DOC 0 COURTS 0 DOLAW 0 DOA(PDA) 0 DOA(OPA) 0 DPS
HB 222	LANDLORD TENANT/ EVICTIONS/LAW VIOLATIONS	JAMES ET AL	5-01-94 SCS(FIN) 0 DPS 10.0 DOLAW
HB 230	VESSEL FEES	MOSES	5-01-94 CS(FIN) 16.6 OPT 871.5 REV. DF&G ,
HB 231	AGGRAVATING/MITIGATING FACTORS;SEX CRIMES	KOTT MULDER	5-01-94 CS(FIN) 0 DPS 0 DOLAW 0 COURTS

			0 DOA (PDA) 0 DOA (OPA) 5-05-94 CS (FIN) ABOVE NOTES PLUS 0 OPT. 500.0 CAP. DOC
HB 232	BOW HUNTING STAMP & BOW HUNTING SAFETY	BUNDE	5-03-94 SCS (RES) 5.0 OPT 9.1 REV. DF&G
HB 234	UNIVERSITY OF AK ENDOWMENT TRUST FUND	DAVIES ET AL	5-04-94 22.5 DOR 0 UNIVERSITY
HB 239	RAFFLE OR AUCTION OF BIG GAME PERMITS	BUNDE	5-03-94 SCS (RES) 1.0 OPT. 25.0 REV. DF&G
HB 294	EXTEND THE BOARD OF PHARMACY	PARNELL ET AL	2-8-94 SCSHB 294 (L&C) 0 DC&ED
HB 299	DRIVER'S LIC REVOCATION ALCOHOL/DRUGS	TOOHEY	4-28-94 WAIVED 194.0 OPT. 622.5 REV. DPS 0 DOLAW
HB 301	BAN SALE OF SOME STUDED TIRES AND STUFS	HANLEY ET AL	5-07-94 CSSSHB 301 (L&C) 0 DOTPF
HB 313	IMPOSITION/REVOCATION, SUSPENDED SENTENCES	PHILLIPS ET AL	4-28-94 WAIVED 0 DOA (OPA) 0 DOA (PDA) 0 DOLAW 0 DOC 0 COURTS 0 DPS
HB 319	ALASKA POLICE STNDS TRAINING FUND	G. PHILLIPS ET AL	5-01-94 SCS (JUD)

			0 DPS 0 DOLAW 0 COURTS
HB 327	EXTEND BOARD OF VETERINARY EXAMINERS	TOOHEY ET AL	4-20-94 0 DC&ED
HB 328	PAY MOTOR VEHICLE FEES BY CREDIT CARD	MARTIN ET AL	5-03-94 SCS(FIN) 225.0 OPT. 322.5 REV. DPS
HB 331	USE PFD'S TO RECOVER WELFARE OVERPAYMENTS	TOOHEY	4-29-94 WAIVED 0 OPT. DH&SS 16.5 REV. AFDC 0 OPT. DH&SS 3.4 REV. PA 0 DOR
HB 334	SENTENCING; 3RD SERIOUS FELONY OFFENDER	BUNDE ET AL	5-08-94 CSHB (FIN)AM 0 DOC 181.1 DOA(OPA) 207.3 DOA(PDA) 112.5 DOLAW 78.1 COURTS
HB 342	TOURISM MARKETING COUNCIL; FINANCES/EXTEND	KOTT ET AL	5-03-94 SCS(FIN) 0 DC&ED
HB 347	STATE LONG-TERM PLANNING	PARNELL ET AL	4-27-94 SCS(STA) 50.0 HFC/Gov.
HB 351	CONCEALED HANDGUN PERMITS; WEAPONS POSS.	JAMES ET AL	5-01-94 SCS(STA) 0 DOLAW 2.44 Gov/ELEC. 1,351.8 OPT. 1,842.7 REV. DPS
HB 356	LIVING WILLS AND MEDICAL CARE ORDERS	H(HES)	5-07-94 0 DC&ED 12.0 DH&SS

HB 358	MOBILE HOME CERTIFICATES OF TITLE	PORTER ET AL	4-27-94 SCS(L&C) 140.0 OPT 250.0 REV. DPS
HB 370	APPROP: FY 95 OPERATING AND LOAN BUDGET	Gov.	4-21-94 SCS(FIN) APPROP. FY 95 BUDGET
HB 371	APPROP: MENTAL HEALTH TRUST FUND	RULES Gov.	5-08-94 SCS(FIN) APPROP. \$200 MILLION
HB 372	FOUR DAM POOL TRANSFER FUND	RULES LBA	2-17-94 0 DC&RA
HB 373	PERMANENT FUND INVEST- MENTS IN MORTGAGES	RULES LBA	4-27-94 SCS(FIN) SFC INTENT 0 DOR
HB 374	REIMBURSABLE SERVICE AGREEMENTS	RULES LBA	WAIVED CSHB 374 (FIN) 4-08-94 0 Gov. 0 DOA
HB 386	RETIREMENT RTS: HRLY LEGISLATIVE EMPLOYEES	RULES	4-28-94 WAIVED 0 DOA R&B -3.5 LAA
HB 392	PERMANENT FUND DIVIDEND PROGRAM	PARNELL MULDER	4-27-94 SCS(FIN) * UNKNOWN, COURTS 0 DOC 0 DOR
HB 397	TAXING POWER OF SECOND CLASS CITIES	OLBERG	4-28-94 SCS(JUD) 0 DC&RA
HB 400	PFD ADMINISTRATIVE PROCEEDINGS	GREEN	4-28-94 7.5 OPT.

121.8 REV. DOR

HB 407	COMMEMORATIVE GOLD RUSH LICENSE PLATES	FOSTER	4-20-94 SCS(FIN) 0 DPS 95
HB 409	AFDC DEMO PROJECT AND DECREASE	HANLEY ET AL	5-05-94 SCS(FIN) 0 SFC/AK.WORK 0 DH&SS/AFDC 0 DH&SS ELIG. 200.1 DH&SS PA/ADMIN. 631.4 DH&SS PA/DP (3,080.6) DH&SS AFDC (619.2) DH&SS APA (423.2) DH&SS PFD 5-07-94 NEW SCS(FIN) EARLIER 5/5/94 VERSION DID NOT MATERIALIZE. 0 DH&SS/AFDC 0 SFC/DH&SS ELIG.DET. 200.1 DH&SS PA/ADMIN. 631.4 DH&SS PA/DP 0 SFC/DH&SS AK. WORK 0 DH&SS CHILD CARE (1,741.2) DH&SS AFDC (442.3) DH&SS APA (246.5) DH&SS PFD 0 DH&SS, MEDICAID
HB 412	COMMUNITY CARE FACILITIES	RULES GOV.	5-04-94 CS(HES)AM

			30.0 HFC/DH&SS
HB 421	GRANTS FOR HOUSING DURING DISASTER	H(M&VA)	5-02-94 SCS(FIN) 0 DMVA
HB 427	COMPENSATION; LOCAL BOUNDARY COMMISSION	H(CRA)	5-01-94 SCS(FIN) 14.8 DC&RA
HB 441	REAPPROPRIATING OPERATING AND CAPITAL	HFC	5-10-94 SCS(FIN) REAPPROP.
HB 442	CRIMINAL JUSTICE INFORMATION	RULES Gov.	4-28-94 SCS(FIN) 150.0 DOC 0 DOLAW 0 DH&SS 0 DPS
HB 445	DWI LAWS	RULES Gov.	5-07-94 SCS(FIN) 49.6 DPS/LAB. 0 DPS M.VEH. 0 COURTS 0 DOA(OPA) 248.7 OPT 313.8 REV. DOC 90.9 DOA(PDA) 0 DOLAW
HB 447	ESTABLISH AFOGNAK ISLAND STATE PARK	RULES Gov.	5-08-94 SCS(FIN) SFC INTENT 0 DPS 0 DOLAW 0 HFC/DNR
HB 450	INVESTMENT POOLS FOR PUBLIC ENTITIES	HFC	4-6-94 0 DC&RA
HB 453	TAX ON RESIDUAL MARINE FUEL OIL	G.DAVIS	4-19-94 CSHB(FIN) 0 DOTPF 0 DOR

HB 454	APPROP: COST OF OIL/GAS LITIGATION	RULES Gov.	3-26-94 CSHB 454 (FIN) APPROP. \$18,450.0
HB 455	APPROP: GOVERNOR'S SUPPLEMENTAL	RULES Gov.	5-10-94 SCS (FIN) FY 94 SUPPLEMENTAL
HB 456	APPROP: COST OF CERTAIN LABOR AGREEMENTS	RULES Gov.	5-07-94 HB 456 AM APPROP. \$138,525
HB 466	AHFC BONDS FOR UNIV. OF ALASKA USES	RULES Gov.	5-07-94 HB 466 AM 0 Gov. 0 DOR 0 UNIV.
HB 494	ALASKA PENSION INVEST- MENT AUTHORITY	MACLEAN ULMER	5-08-94 SCS (FIN) 0 DOA 497.0 OPT 200.0 CAP DOR 398.5 OPT 10,000.0 CAP DOR
HB 498	MINERAL EXPLORATION INCENTIVE CREDITS	FOSTER ET AL	5-01-94 SCS (FIN) 0 OPT. UP TO 205.0 REV. DOR
HB 505	APPROP: BUDGET RESERVE FUND TO GEN. FUND	RULES Gov.	4-13-94 SCSCSHB 505 (FIN) APPROP. NO FISCAL NOTE
HB 506	STUDENT LOAN PROGRAM	H (HES)	5-04-94 CS (FIN) AM 0 DOA 99.7 OPT. 1,408.3 REV. DOE/ACPE

HB 507	LICENSING OF OPTOMETRISTS AND PHYSICIANS	H(HES)	5-04-94 SCS(HES) 2.5 DC&ED
HB 510	APPROP: U OF AK LABOR AGREEMENT	RULES GOV.	5-07-94 APPROP. 760,500
HB 548	ALASKA ORBITAL LAUNCH COMPLEX	H(L&C)	5-07-94 0 DC&ED

RESOLUTIONS

HCR 32	JOINT TASK FORCE ON MILITARY BASES	H(JUD)	5-01-94 0 LAA
HJR 34	FED FISH RESEARCH & DEVELOPMENT GRANTS	MOSES ULMER	4-26-94 0 DF&G
HJR 36	REPEAL 100 HOUR RULE FOR AFDC PROGRAM	BRICE ET AL	2-23-94 CSHJR 36 (HES) 0 DH&SS
HJR 43	RIGHTS OF CRIME VICTIMS	PORTER ET AL	5-04-94 WAIVED 2.2 Gov/ELEC. 0 DPS 0 DOC

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ACTION PAPER



BUDGET RECOMMENDATIONS FOR ALASKA

BREAKING THE FALL

BREAKING THE FALL: BUDGET RECOMMENDATIONS FOR ALASKA

Declining oil production and low oil prices are bringing Alaska's state government closer to the financial cliff—but we can still save ourselves from falling over the edge.

The state currently faces a \$1 billion budget deficit and will face future deficits, because oil revenues—which pay 85 percent of government costs—are declining.

Commonwealth North (CWN) proposes budget actions the state should take *immediately*, and others it should take over the next four years.

CWN recognizes that some of these actions are politically unpopular and will be strongly resisted. But if we don't begin now, there will soon be a steep fiscal drop that will require far more draconian remedies.

These recommendations grew out of CWN's October 1993 budget conference and subsequent work by a CWN budget committee. All the tools for closing the state's "fiscal gap", as identified by Scott Goldsmith of the University of Alaska Anchorage's Institute of Social and Economic Research, are utilized in these recommendations.



March 1994

WHAT THE STATE SHOULD DO NOW

RECOMMENDATIONS

FISCAL IMPLICATIONS

Cut Spending

- Freeze the operating budget below current levels. \$60 million reduction in FY 95.
- Reduce the capital budget to below historic levels. A \$100 million budget is \$150 million below historic levels and \$516 million below FY 94.
- Cap Permanent Fund Dividend expenditures at current levels. Save at least \$34 million in FY 95.

Increase Revenues

- Increase taxes and user fees. Consider increasing "sin," motor fuel and fish taxes. Up to \$90 million in new revenues annually.
- Change the statutory priority to inflation-proof Permanent Fund first. Could add \$850 million more to principal by 2005, depending on use of Earnings Reserve.
- Encourage increased oil exploration and development. 100,000 bbl/day increase in production yields \$50-100 million/year.

Get A Plan

- Create Alaska Finance Commission with administrative, legislative and public members to produce a four-year financial plan. Year-to-year predictability and stability of revenues and expenditures.
- Develop a plan for saving, consolidating and providing prudent access to reserves and non-recurring future revenues. Existing and future reserves (\$1-\$3 billion) protected from short-term liquidation. Total reserves available would be predictable.
- Create income tax commission including legislative, administrative, and public members to hold hearings, analyze tax structures and submit a tax proposal to the legislature in Jan. 1995. Revenues (\$250-400 million) from an income tax will take a minimum of two years from enactment to fully realize.

PUTTING THE BUDGET TOOLS TO WORK

REDUCE STATE SPENDING

In recent years state spending has far exceeded normal recurring revenues. The State has used windfalls, tax settlements, and reserves to fill the gap.

Alaska must cut spending before taking any other steps to balance the budget. The State can significantly reduce spending over time by holding the budget at current levels and absorbing inflation and population growth. Such action would allow the state to maintain basic services and avoid serious disruption of Alaska's economy, which relies heavily on state spending. Officials would be forced to set spending priorities, increase efficiency, and make cuts.

Alaska must immediately draw up a long-term financial plan. Successive administrations and legislatures have simply budgeted from year to year, depleting a large share of reserves, making state spending volatile, and risking Alaska's long-term financial health.

SAVE RESERVES

Despite the State's lack of discipline in spending reserves in recent years, considerable reserves remain—including more than \$800 million in the Constitutional Budget Reserve Fund (CBR), \$1.1 billion in the Earnings Reserve Account (ERA) of the Permanent Fund and perhaps \$1 to \$3 billion in outstanding legal disputes.

We assume that the State will spend as much as \$800 million of existing reserves this year to meet unexpectedly large deficits for fiscal years 1994 and 1995. We also assume that the legislature will address the nearly \$1 billion court-ordered deposit to the CBR. Still, as much as \$1.2 billion in reserves will remain—either in the CBR or in the ERA. But, projected deficits for the next two to three years could equal most of these remaining reserves.

Neither the CBR nor the ERA appears adequately protected from easy, short-term access or, on the other hand, structured to allow realistic flexibility to meet unforeseen future circumstances. We must determine a better way to consolidate and husband the reserves we still have and those we expect to get in the future. Any restrictions on these funds that would bind future legislatures would require a constitutional amendment.

PROTECT THE PERMANENT FUND

The legislature can't spend the principal of the Permanent Fund, but it can appropriate the earnings. About half is used to pay dividends to Alaskans. Paying dividends takes precedence over any other use of earnings.

Earnings should go toward inflation-proofing the Fund first. In the future under current law paying dividends will use so much of the earnings that there won't be enough left to fully inflation-proof the Fund, and there will be no earnings available to help pay for general government.

The amount that goes toward paying dividends should first be capped and then reduced \$50 million per year over the next several years. The dividend program could continue, although dividends would be smaller. Remaining earnings would stay in the earnings reserve and be available to help pay for general government.

BROADEN TAX BASE

Increasing some existing taxes and user fees—like alcohol, tobacco, motor fuel and fish taxes—could fill a small part of the gap and help pay for state services.

Alaska will need an income tax in the near future. It could raise an estimated \$250-400 million annually, it is progressive, it is deductible against federal taxes and it taxes wages of non-resident workers. It could also help capture and pay for benefits of development, without impeding the competitiveness of the development.

The State should immediately create a tax commission to determine by January, 1995, how best to structure an income tax. It would take at least two years after enactment for full tax revenues to flow into the state treasury.

PROMOTE ECONOMIC DEVELOPMENT

The lion's share of state revenues in the foreseeable future will—despite the overall decline in production—still be from oil development. Development of new, smaller oil fields is possible and should be encouraged.

The State should continue to promote development of a gasline to carry natural gas from the North Slope, the lifting of the ban on the export of North Slope oil, and the opening of the Arctic National Wildlife Refuge to oil development. But we can't count on those developments for future state revenues.

The State should provide a positive climate for development. Resource developments other than oil would provide relatively little state revenue under the current tax system. But new developments can benefit local governments through property and other local taxes—which could help offset reduced state aid to local governments. Also, a state income tax could capture the benefits of new economic development and jobs by taxing increased personal income.

WHAT THE STATE SHOULD DO OVER THE NEXT FOUR YEARS

RECOMMENDATIONS

FISCAL IMPLICATIONS

- Hold future budgets below inflation and population growth. Reductions achieved by:
 - Limiting growth of formula/entitlement programs
 - Phasing out unique programs not based on need.
 - Restructuring programs for efficiencies, privatization opportunities, possible local government responsibility and wage, benefit savings.
- Reduce, but not eliminate, total Permanent Fund Dividend expenditures over time.
- Reimpose a personal income tax.
- Establish a consolidated account for existing reserves and future non-recurring revenues with restrictive access provisions, including super majority vote and maximum annual withdrawal.
- Emphasize equities in Permanent Fund investments.
- Re-evaluate the inflation-proofing mechanism and dividend program to reflect Permanent Fund unrealized capital gains, earnings and asset allocations.
- Provide a positive economic and regulatory climate for future developments.
- Continue to promote the marketing of North Slope natural gas, the opening of Alaska National Wildlife Refuge and lifting of the oil export ban.

Up to 5% annual reduction in inflation-adjusted dollars; Reduces state spending by \$100-120 million annually, or a cumulative budget cut of nearly \$500 million by 1998.

Reducing expenditures by \$50 million/year would save \$278 million in FY 98. Would permit individual dividends of approximately \$675 in FY 98.

Could raise \$250-400 million in revenues annually.

Existing and future reserves (\$1-3 billion) would be protected from short-term liquidation. Total reserves available would be known and predictable and could be used as needed over many years.

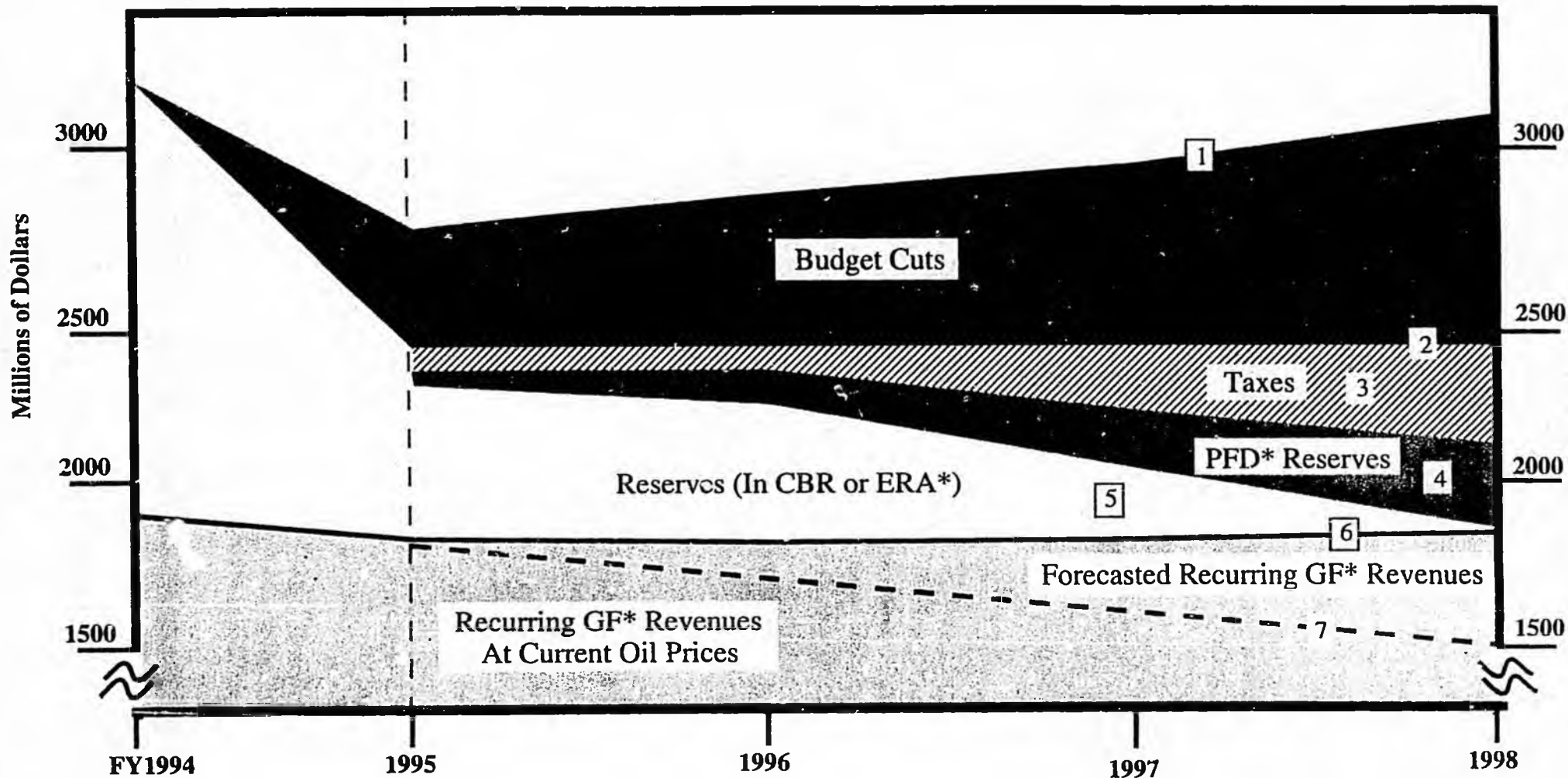
Equities have outperformed other investments over time and have earned returns well in excess of inflation. A 1% increase in the Fund's earnings equals \$186 million in FY 2000.

Currently unrealized gains are not calculated in the Fund's value. The decision to take capital gains may be affected by potential impacts on annual earnings, inflation-proofing and dividends. Some inflation-proofing is occurring through equity investment.

Diversified development would build an employment base to help offset declining oil revenues.

A gasline could contribute \$250-450 million annually, ANWR development \$0.8-\$2.5 billion annually and the export ban repeal \$150-200 million.

FISCAL IMPLICATIONS OF CWN RECOMMENDATIONS



Notes:

1. Maintenance level budget (operating budget 3% growth, \$300 mil. capital)
2. CWN recommended total spending cap (\$2.46 billion)
3. Income tax comes in 1/2 year in 1997, full year 1998
4. PFD reductions from status quo; increase \$ in ERA available for appropriation
5. Existing reserves remaining in FY98 - about \$500 million
6. Dept. of Revenue forecast: FY94, Actuals; FY95, 2/94 forecast; FY96-98, Fall '93 low-case (\$15-17/bbl.)
7. Estimated revenues at current oil prices(\$13.25/bbl.)

CBR: Constitutional Budget Reserve Fund
 ERA: Permanent Fund Earnings Reserve Account
 PFD: Permanent Fund Dividends
 GF: Unrestricted State General Funds



Commonwealth North is a non-profit corporation, organized and existing under the laws of the State of Alaska. It addresses state and national public policy issues and involves approximately 400 of Alaska's leaders and concerned citizens representing business, labor, education, public service and the Alaska Native community. It was founded in 1979 on a bipartisan basis by Governor William A. Egan and Governor Walter J. Hickel.

The goals of the organization include: Strengthening the private sector of our economy; Understanding Alaska's role in the larger world; Educating members on major issues affecting our state and nation; Influencing state and national public policy decisions by providing a forum for nationally recognized speakers and conducting studies of critical issues facing the state and the nation.

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COMMONWEALTH NORTH BUDGET CONFERENCE



CLOSING THE GAP

October 20 - 21, 1993
Anchorage, Alaska



February 1994

Dear Conference participant and Commonwealth North member:

I am pleased to present this summary of the proceedings and conclusions of the Commonwealth North Budget Conference held in October, 1993. Over 125 members and guests participated in the Conference. The findings and conclusions are the product of five work groups involving nearly 60 citizens. I commend the work groups for their interest and time in seeking solutions to one of the most critical issues facing Alaska.

On behalf of Commonwealth North, I want to thank Governor Walter Hickel, former Governors Jay Hammond and Bill Sheffield, the state officials, state legislators and other presenters who shared their views and valuable information with us. We are also indebted to the facilitators, resource people and recorders who worked with each discussion group.

Recent court rulings and falling oil prices have further heightened our awareness of the seriousness of our budget problems. But, these short-term crises and their short-term fixes should not deflect our view from the fundamental long-term "budget gap" and the need for hard choices in the future.

I recommend this budget conference summary to you as a thoughtful set of considerations and recommendations on how Alaska could confront and manage the serious fiscal problems associated with long-term declines in oil production.

Sincerely,

Lee Gorsuch
President

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Introduction

Commonwealth North was founded with the goal of bringing together Alaska's business and civic leaders to learn about, discuss and make recommendations on major public policy issues facing our state. Perhaps no issue affecting the economic and social fabric of Alaska looms larger than the inexorable decline in production from the North Slope oil fields. Taxes and royalties from these fields account for nearly 85% of current revenues to state government.

It is clear that major public policy decisions must be made over the next 10 years to bridge "the gap" expected between current revenue sources and spending levels. UAA's Institute of Social and Economic Research (ISER) laid out five approaches to address this gap: 1) Budget reductions; 2) Use of reserves; 3) Implementation of new taxes; 4) Use of Permanent Fund earnings; and 5) Increased economic development. Each and all of these involve tough fiscal, economic and political choices.

In November of 1992 Governor Hickel hosted an Economic Summit which brought together leaders from all over the state to review state revenue and spending projections, discuss the ISER fiscal tools and to make recommendations for future actions. Some things have changed since then, but the critical problem created by declining revenues still lies largely unaddressed.

This conference was designed to follow the format of the Governor's Economic Summit. Participants were asked to review and discuss the Summit recommendations, the ISER strategy and events following the Summit. Commonwealth North members and invited guests were asked to develop recommendations for actions needed over the next 10 years. It is believed that the views and recommendations of concerned citizens and civic leaders can influence our public policy makers and shape Alaska's future.

Proceedings

Over 125 members of Commonwealth North and invited guests participated in at least part of the two-day conference held October 20 and 21, 1993. Approximately 60 people participated in one of the five small discussion groups which formulated recommendations (see Appendix I for a list of group participants).

The conference began on October 20 with a two-hour budget and revenue briefing by Shelby Stastny, Director of the Office of Management and Budget, and Chuck Logsdon, Petroleum Economist for the Department of Revenue. A view of future revenues by Tom Williams of BP Exploration (Alaska) and legislative perspectives by Rep. Mark Hanley and Rep. Kay Brown were also presented.



The following morning, October 21, a breakfast briefing was held with Governors Hickel, Sheffield and Hammond who gave their experiences and views on needed budget actions. Following the Governors, the following presentations were made:

- Operating budget overview and reserves, Shelby Stastny, Director OMB
- Revenues and taxes, Darrel Rexwinkel, Commissioner Dept. of Revenue
- The Permanent Fund, Jim Kelly, Alaska Permanent Fund Corporation
- Economic development, Paul Fuhs, Commissioner Department of Commerce and Economic Development
- Defining the "gap" and putting the pieces together, Scott Goldsmith and Lee Gorsuch, UAA ISER

After the presentations people broke into five discussion groups. Members were preassigned groups in an effort to create diverse group memberships. Each group had 11-13 members including a facilitator, a recorder and at least one resource person having budget expertise.

The groups were to review the information presented by the speakers, the results of the Governor's Economic Summit and subsequent legislative actions. Each participant was given a notebook with written materials tracking the presentations on spending, revenues, taxation, the Permanent Fund, economic development and the ISER strategy. The groups had approximately four and one-half hours to discuss the issues and make recommendations as to actions needed to meet the projected budget "gap." Each group presented a summary of its recommendations to all the reassembled groups at the end of the day.

Appendices II and III illustrate the projected "gap" and major fiscal tools suggested in the ISER strategy. See Appendix IV for summaries and comparisons of the Governor's and other economic summits.



Budget Conference Summary

Areas of General Agreement

- **The "Gap."** All the working groups agreed that there was a fiscal "gap" now, that it was growing, that it will be substantial in the near future and that actions need to be taken now.
- All the groups felt that no single action was sufficient to meet the "gap", but that most, if not all, the fiscal tools identified in the ISER strategy must be implemented by 2005.
- **Spending.** Most groups recognized the real political and programmatic problems of further large budget cuts. However, various approaches were suggested to find efficiencies, re-prioritize and hold the line on future spending increases. Most assumed that savings in real dollars could accrue over time if programs were not allowed to increase with inflation and population growth. No specific programs were consistently targeted for cuts or reductions.
- **Reserves.** All groups recognized the need to use liquid reserves but felt that better mechanisms were needed to capture and husband reserves and non-recurring revenues for future use, rather than spending them as they become available.
- **Taxes.** All groups recommended new taxes for meeting the "gap", and all suggested the reimposition of the personal income tax as the preferred form. It was felt that the income tax was the most progressive (least impact on those with lowest income), could capture non-residents' income earned in Alaska, and was the best method for the state to pay for and benefit from economic developments.
- **Permanent Fund.** All groups recommended that the Permanent Fund principal and inflation-proofing monies not be used. No group recommended eliminating the dividend. However, a majority recommended that the dividends be capped, and that earnings beyond dividends and inflation-proofing be used for general government or deposited in the Permanent Fund to generate future earnings.
- **Economic Development.** Most groups felt that any new economic developments would be based largely on market conditions and economic decisions outside the control of the state. However, a stable tax policy and removal of regulatory hurdles by the state would be helpful. No group believed that large-scale economic development would result in revenues substantially reducing the budget "gap" by 2005.

Other Recommendations

- Two groups gave serious consideration to a proposal by Roger Cremo in which all reserves and natural resource revenues would be deposited in the Permanent Fund. A fixed percentage would be allocated from the Fund for expenditure each year to maintain a stable and predictable budget and economic climate. Permanent Fund dividends would be paid out of the same earnings stream in competition with all other spending. Additional non-resource revenues would be needed to meet expected expenditures.

There remain questions on the mechanics of the proposal, particularly the method and length of the phase-in until the "pay-out" from the Fund would reach a constant percentage of the principal.

- Two mechanisms were suggested for helping reduce spending. The first was a "Gramm-Rudman" type of forced ratcheting down. The second was the creation of a new Commission similar to the Federal Base Closure Commission. The Commission budget recommendations would have to be accepted or rejected *in toto* by the Legislature or Administration.



Group 1

Summary of Conclusions/Recommendations

The Budget Gap

The "budget gap" is real and it will grow substantially over the next 10 years. A target "gap" of \$2.3 billion was utilized by the year 2005.

Spending

An initial budget cut of \$300 million or roughly 10% should be made. Then, the budget should be reduced annually by holding it constant or not letting it rise with inflation. Real dollar reductions of \$900 million would be targeted for 2005.

Reserves

The group assumed reserves of \$2-4 billion from litigation and tax settlements over the next 10 years, and that most would be needed to balance the budget. Approximately \$300 million would be needed annually on average.

Taxes

"Like it or not" the group felt increased taxes were required in the next 10 years. Most of the estimated \$500 million needed from new taxes would come from reimposition of an income tax. One advantage of such a tax would be the capturing of non-residents who utilize state resources and employment. Other taxes mentioned were increased fish taxes and a school tax.

Permanent Fund

The principal and inflation-proofing should not be spent or altered. However, monies from the Earnings Reserve Account and current dividends would be needed. By 2005, \$200 million would be expended annually from the earnings reserve and \$200 million from monies that would otherwise go to the dividends (currently about \$530 million goes to dividends).

Economic Development

Revenues from new or increased economic development were not substantially relied upon to fill the "gap." New revenues of \$20 million each year would result in \$700 million in revenues in 2005.



Group 1

Facilitator:

Jane Angvik Alaska Native Heritage Park

Participants:

Mike Abbott	Alyeska Pipeline Service Company
Bill Blessington	Port of Anchorage
Julius Brecht	Wohlforth, Argetsinger
Louann Cutler	Preston, Thorgrisom
Dick Green	Natural Garden Supply
Mark Holland	Exxon Company USA
Jim Maley	Alaska Children's Services
Joe Marks	Marenco/Anchorage School Board
Craig Renkert	UAA Small Business Development Center

Resource:

Scott Goldsmith University of Alaska Anchorage/ISER

Recorder:

Alice Galvin Anchorage Telephone Utility



Group 2

Summary of Conclusions/Recommendations

The Budget Gap

The "budget gap" is real and it will grow substantially over the next 10 years.

Spending

While no target numbers were used, it was generally felt that some type of "Gramm-Rudman" approach to the budget was necessary to force cuts and let the system "sort out" and look for efficiencies and priorities. A target of 1-2% real cuts annually was discussed. A review of programs is needed to institute needs-based standards, including student loans and pioneer homes. Institute a mechanism to reward efficiencies, especially in the school foundation program.

Reserves

No specific recommendations were made, although there was considerable interest in a proposal advocated by Roger Cremo wherein all reserves and natural resource revenues would be placed in the Permanent Fund. A fixed amount of earnings would be earmarked annually for expenditure.

Taxes

While most felt reimposition of an income tax would be needed in the next 10 years, there was considerable debate on the timing of enactment. A point of agreement was that the framework of an income tax should be established in the near future at a zero rate which could be increased later as needed. One advantage of such a tax would be the capturing of non-residents who utilize state resources and employment. Other taxes mentioned were increased taxes on fisheries and tourism.

Permanent Fund

No specifics were recommended, however, as mentioned above, there was considerable interest in the Cremo proposal. Under this plan the Permanent Fund dividend would be paid out of the same annual earnings allocation forcing competition with all other budget items.



Economic Development

There should be efforts to "Alaskanize" our industries such as fishing and tourism to increase employment and revenue opportunities. There appears little beyond a good business climate that will significantly alter decisions to develop new resources.

Group 2

Facilitator:

Tim Bradner Alaska Economic Report
 Alaska Journal of Commerce

Participants:

Dick Decker United We Stand
Gene Dusek Municipality of Anchorage
Harold Heinze
Joe Henri Southcentral Timber/UA Regent
Carol Heyman Anchorage Chamber of Commerce
Gary Light ARCO, Alaska
David Roderick
John Wheatley Willis Coroon Corporation
Esther Wunnicke

Resource:

Kay Brown Alaska State Representative

Recorder:

Teeny Metcalfe
