



LAWS OF ALASKA

1996

Source
CSSB 303(FIN)

Chapter No.
41

AN ACT

Relating to management of the budget reserve fund; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: May 24, 1996
Actual Effective Date: July 1, 1996

AN ACT

1 Relating to management of the budget reserve fund; and providing for an effective date.

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3 * **Section 1.** AS 37.10 is amended by adding a new section to read:

4 Sec. 37.10.430. MANAGEMENT OF THE BUDGET RESERVE FUND. (a)

5 The Department of Revenue may transfer management responsibility over all or a
6 portion of the budget reserve fund (art. IX, sec. 17, Constitution of the State of Alaska)
7 to the Alaska Permanent Fund Corporation.

8 (b) By March 15 of each year, the Department of Revenue shall, after
9 consulting with the Alaska Permanent Fund Corporation, prepare a report setting out
10 the balance in the budget reserve fund (art. IX, sec. 17, Constitution of the State of
11 Alaska) on January 1 and on December 31 of the previous calendar year. The report
12 shall state the nominal, real, and realized return on the budget reserve fund compared
13 to the nominal, real, and realized return on the permanent fund and the general fund

Chapter 41

1 during the previous calendar year.

2 * Sec. 2. AS 44.25.020 is amended to read:

3 Sec. 44.25.020. DUTIES OF DEPARTMENT. The Department of Revenue
4 shall

5 (1) enforce the tax laws of the state;

6 (2) collect, account for, have custody of, invest, and manage all state
7 funds and all revenues of the state except revenues incidental to a program of licensing
8 and regulation carried on by another state department, [AND] funds managed and
9 invested by the Alaska State Pension Investment Board, and as otherwise provided
10 by law;

11 (3) register cattle brands;

12 (4) supply necessary clerical and administrative services for the
13 Alcoholic Beverage Control Board;

14 (5) invest and manage the balance of the power development fund in
15 accordance with AS 44.83.386;

16 (6) in accordance with the policies established by the board of trustees
17 of the Alaska State Pension Investment Board, collect, account for, have custody of,
18 invest, and manage the state funds for which the board is responsible;

19 (7) administer the surety bond program for licensure as a fish processor
20 or primary fish buyer.

21 * Sec. 3. This Act takes effect July 1, 1996.