



LAWS OF ALASKA

2000

Source

HCS SB 312(FIN) am H

Chapter No.

129

AN ACT

Relating to the special subaccount in 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: June 6, 2000

Actual Effective Date: July 1, 2000

AN ACT

1 Relating to the special subaccount in the budget reserve fund; and providing for an effective
2 date.

3 _____

4 * **Section 1.** AS 37.10.430 is amended by adding a new subsection to read:

5 (c) A special subaccount is established in the budget reserve fund (art. IX,
6 sec. 17, Constitution of the State of Alaska). Money in the subaccount shall be
7 invested to yield higher returns than might be feasible to obtain with other money in
8 the budget reserve fund. In establishing or modifying the investment policy for the
9 subaccount in the constitutional budget reserve fund, the commissioner of revenue shall
10 assume that those funds will not be needed for at least five years. Income earned on
11 money in the subaccount shall be retained in the subaccount by the department.

12 * **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section
13 to read:

14 **TRANSITION.** On July 1, 2000, the Department of Revenue shall transfer

Chapter 129

- 1 \$400,000,000 from the budget reserve fund (art. IX, sec. 17, Constitution of the State of
- 2 Alaska) to the special subaccount established in AS 37.10.430(c), as enacted in sec. 1 of this
- 3 Act.
- 4 * Sec. 3. This Act takes effect July 1, 2000.