



LAWS OF ALASKA

2022

Source
SCS HB 102(FIN)

Chapter No.

AN ACT

Relating to the state insurance catastrophe reserve account; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Relating to the state insurance catastrophe reserve account; and providing for an effective
2 date.

3 _____

4 * **Section 1.** AS 37.05.289(b) is amended to read:

5 (b) The Department of Administration may allocate to the state insurance
6 catastrophe reserve account, from the appropriations to all state agencies for
7 insurance-related purposes, an amount that the commissioner of administration
8 determines to be necessary to provide an adequate insurance program for the
9 operations of state government. Money remaining in the account at the end of a fiscal
10 year is not a one-year appropriation under AS 37.25.010 and does not lapse, except for
11 amounts determined by the commissioner of administration to be unnecessary to
12 maintain this account at an appropriate level and not to exceed **\$50,000,000**
13 [\$5,000,000]. If the amount necessary to satisfy claims or judgments for which
14 payment may be due under the state insurance program in a fiscal year exceeds the

1 unexpended balance of the amounts allocated to the account, the department may
2 charge an additional amount from the unencumbered balance of any appropriation that
3 is determined by the commissioner of administration to be available for lapse at the
4 end of the fiscal year.

5 * **Sec. 2.** AS 37.05.289(c) is amended to read:

6 (c) The **\$50,000,000** [\$5,000,000] cap, set in (b) of this section, on money that
7 may be retained in the state insurance catastrophe reserve account applies only to
8 unobligated money in the account at the end of a fiscal year.

9 * **Sec. 3.** This Act takes effect June 30, 2022.