SB 26

Relating to the earnings of the Alaska permanent fund and the earnings reserve account; relating to the mental health trust fund; and providing for an effective date.

Signed into Law: 6/13/2018, Chapter 16 SLA 18

Sectional Analysis

Income - AS 37.13.140

Section 1 - Adds a new subsection (b) describing the amount available for distribution from the earnings reserve fund as 5.25% of the average market value of the entire fund.

Section 2 - Amends subsection (b), created by this act, to change the percent of market value (POMV) draw from 5.25% to 5%. The change is effective July 1, 2021 (start of FY22).

Disposition of Income - AS 37.13.145

Section 3 – Conforming, authorizes inflation proofing following POMV appropriation

Section 4 – Conforming, Amerada Hess account not available for POMV appropriation

Section 5 - Adds new subsections (e) and (f), providing that the total appropriations from the earnings reserve account in a fiscal year may not exceed the amount available for appropriation under AS 37.13.140 (b) – the POMV distribution.

Corporation Budget – AS 37.13.150

Section 6 – Conforming, the unexpended balance of the corporation's budget does not lapse and shall be treated as income and part of the value calculation.

AMTHA Assets – AS 37.13.300

Section 7 – Conforming, AMHTA assets are not included in the computation and appropriation of net income or market value.

Effective Dates

Section 8 – Section 2 of this Act takes effect July 1, 2021 (start of FY22)

Section 9 – Act takes effect July 1, 2018 (start of FY19)