

CS FOR HOUSE BILL NO. 203(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SEVENTH LEGISLATURE - FIRST SESSION

BY THE HOUSE FINANCE COMMITTEE

Offered: 4/4/11

Referred: Rules

Sponsor(s): REPRESENTATIVES CHENAULT, Johnson, Tammie Wilson, Fairclough, Costello, Neuman, Thompson, Hawker, Millett, Olson, Johansen, Pruitt

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the Alaska Gasline Development Corporation and establishing and**
2 **relating to the in-state gas pipeline fund; and providing for an effective date."**

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

4 *** Section 1.** AS 18.56.086 is amended by adding a new subsection to read:

5 (b) The in-state gas pipeline fund is established in the Alaska Gasline
6 Development Corporation, a subsidiary created by the corporation in 2010 under (a) of
7 this section, and consists of money appropriated to it. Unless otherwise provided in an
8 appropriation act, money appropriated to the fund lapses to the general fund on the day
9 this subsection is repealed. The Alaska Gasline Development Corporation shall
10 manage and invest the fund to yield competitive market rates. The Alaska Gasline
11 Development Corporation shall invest money in the fund in the same manner and on
12 the same conditions as permitted for investment by the commissioner of revenue of
13 funds belonging to the state or held in the treasury under AS 37.10.070 and as
14 provided for fiduciaries of state funds under AS 37.10.071. Interest and other income

1 received on money in the fund shall be accounted for separately and shall remain in
2 the fund. The Alaska Gasline Development Corporation may use money from the fund
3 for the planning, development, and construction of an in-state pipeline to transport
4 North Slope natural gas.

5 * **Sec. 2.** AS 18.56.086(c) is repealed 90 days after the completion of construction of an in-
6 state pipeline that transports North Slope natural gas.

7 * **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section to
8 read:

9 NOTICE. The executive director of the Alaska Housing Finance Corporation shall
10 notify the revisor of statutes of the day that the construction described in sec. 2 of this Act is
11 completed.

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