

**CS FOR SPONSOR SUBSTITUTE FOR SENATE BILL NO. 114(STA)**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-NINTH LEGISLATURE - SECOND SESSION

BY THE SENATE STATE AFFAIRS COMMITTEE

Offered: 3/16/16

Referred: Finance

Sponsor(s): SENATOR MCGUIRE

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act relating to the Alaska Permanent Fund Corporation, the earnings of the Alaska**  
2 **permanent fund, and the earnings reserve account; relating to the mental health trust**  
3 **fund; relating to deposits into the dividend fund; relating to the duties of the**  
4 **commissioner of revenue; and providing for an effective date."**

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

6 **\* Section 1.** AS 37.13.010(a) is amended to read:

7 (a) Under art. IX, sec. 15, of the state constitution, there is established as a  
8 separate fund the Alaska permanent fund. The Alaska permanent fund consists of

9 (1) 25 percent of all mineral lease rentals, royalties, royalty sale  
10 proceeds, net profit shares under AS 38.05.180(f) and (g), and federal mineral revenue  
11 sharing payments received by the state from mineral leases [ISSUED ON OR  
12 BEFORE DECEMBER 1, 1979,] and 25 percent of all bonuses received by the state  
13 from mineral leases [ISSUED ON OR BEFORE FEBRUARY 15, 1980;

14 (2) 50 PERCENT OF ALL MINERAL LEASE RENTALS,

1 ROYALTIES, ROYALTY SALE PROCEEDS, NET PROFIT SHARES UNDER  
 2 AS 38.05.180(f) AND (g), AND FEDERAL MINERAL REVENUE SHARING  
 3 PAYMENTS RECEIVED BY THE STATE FROM MINERAL LEASES ISSUED  
 4 AFTER DECEMBER 1, 1979, AND 50 PERCENT OF ALL BONUSES RECEIVED  
 5 BY THE STATE FROM MINERAL LEASES ISSUED AFTER FEBRUARY 15,  
 6 1980]; and

7 (2) [(3)] any other money appropriated to or otherwise allocated by  
 8 law or former law to the Alaska permanent fund.

9 \* **Sec. 2.** AS 37.13.010(a), as amended by sec. 1 of this Act, is amended to read:

10 (a) Under art. IX, sec. 15, of the state constitution, there is established as a  
 11 separate fund the Alaska permanent fund. The Alaska permanent fund consists of

12 (1) 25 percent of all mineral lease rentals, royalties, royalty sale  
 13 proceeds, net profit shares under AS 38.05.180(f) and (g), and federal mineral revenue  
 14 sharing payments received by the state from mineral leases **issued on or before**  
 15 **December 1, 1979,** and 25 percent of all bonuses received by the state from mineral  
 16 leases **issued on or before February 15, 1980;**

17 **(2) 50 percent of all mineral lease rentals, royalties, royalty sale**  
 18 **proceeds, net profit shares under AS 38.05.180(f) and (g), and federal mineral**  
 19 **revenue sharing payments received by the state from mineral leases issued after**  
 20 **December 1, 1979, and 50 percent of all bonuses received by the state from**  
 21 **mineral leases issued after February 15, 1980;** and

22 (3) [(2)] any other money appropriated to or otherwise allocated by  
 23 law or former law to the Alaska permanent fund.

24 \* **Sec. 3.** AS 37.13 is amended by adding a new section to read:

25 **Sec. 37.13.015. Appropriations to the dividend fund.** (a) Following the  
 26 calculation under AS 37.13.140(b), the legislature may appropriate to the dividend  
 27 fund established in AS 43.23.045 the following amounts from the following funds:

28 (1) from the earnings reserve account established in AS 37.13.145,

29 (A) 15 percent of 21 percent of the sum of the net income of  
 30 the fund determined under AS 37.13.140(a) for each of the last five fiscal years  
 31 including the fiscal year just ended; and

1 (B) two percent of the market value of the constitutional budget  
 2 reserve fund (art. IX, sec. 17, Constitution of the State of Alaska) calculated on  
 3 the last day of the fiscal year just ended; and

4 (2) from the general fund, 15 percent of the money deposited in the  
 5 general fund during the fiscal year just ended from all mineral lease rentals, royalties,  
 6 royalty sale proceeds, net profit shares under AS 38.05.180(f) and (g), federal mineral  
 7 revenue sharing payments, and bonuses received by the state from mineral leases.

8 (b) Nothing in this section creates a dedicated fund.

9 \* **Sec. 4.** AS 37.13.140 is amended to read:

10 **Sec. 37.13.140. Income.** (a) Net income of the fund includes income of the  
 11 earnings reserve account established under AS 37.13.145. **The corporation shall**  
 12 **determine the net** [NET] income of the fund [SHALL BE COMPUTED  
 13 ANNUALLY AS OF THE LAST DAY OF THE FISCAL YEAR] in accordance with  
 14 generally accepted accounting principles, **excluding unrealized gains or losses.**

15 **(b) The corporation shall determine the amount available for distribution**  
 16 **under this subsection, computed annually for each fiscal year, following the**  
 17 **conclusion of the fiscal year. The amount** [, EXCLUDING ANY UNREALIZED  
 18 GAINS OR LOSSES. INCOME] available for distribution **may not be less than zero**  
 19 **and** equals **four and one half** [21] percent of the **average market value** [NET  
 20 INCOME] of the fund, **including the earnings reserve account established in**  
 21 **AS 37.13.145,** for the [LAST] five fiscal years **immediately preceding** [,  
 22 INCLUDING] the fiscal year just ended, **reduced by an amount equal to 85 percent**  
 23 **of production taxes and mineral lease rentals, royalties, royalty sale proceeds, net**  
 24 **profit shares under AS 38.05.180(f) and (g), federal mineral revenue sharing**  
 25 **payments, and bonuses received by the state from mineral leases and deposited**  
 26 **into the general fund in the fiscal year just ended that exceeds \$1,000,000,000**  
 27 [BUT MAY NOT EXCEED NET INCOME OF THE FUND FOR THE FISCAL  
 28 YEAR JUST ENDED PLUS THE BALANCE IN THE EARNINGS RESERVE  
 29 ACCOUNT DESCRIBED IN AS 37.13.145].

30 \* **Sec. 5.** AS 37.13.140, as amended by sec. 4 of this Act, is amended to read:

31 **Sec. 37.13.140. Income.** [(a)] Net income of the fund includes income of the

1 earnings reserve account established under AS 37.13.145. Net [THE CORPORATION  
 2 SHALL DETERMINE THE NET] income of the fund **shall be computed annually**  
 3 **as of the last day of the fiscal year** in accordance with generally accepted accounting  
 4 principles, **excluding any unrealized gains or losses. Income** [, EXCLUDING  
 5 UNREALIZED GAINS OR LOSSES.

6 (b) THE CORPORATION SHALL DETERMINE THE AMOUNT  
 7 AVAILABLE FOR DISTRIBUTION UNDER THIS SUBSECTION, COMPUTED  
 8 ANNUALLY FOR EACH FISCAL YEAR, FOLLOWING THE CONCLUSION OF  
 9 THE FISCAL YEAR. THE AMOUNT] available for distribution [MAY NOT BE  
 10 LESS THAN ZERO AND] equals 21 [FOUR AND ONE HALF] percent of the net  
 11 income [AVERAGE MARKET VALUE] of the fund [, INCLUDING THE  
 12 EARNINGS RESERVE ACCOUNT ESTABLISHED IN AS 37.13.145,] for the last  
 13 five fiscal years, including [IMMEDIATELY PRECEDING] the fiscal year just  
 14 ended, **but may not exceed net income of the fund for the fiscal year just ended**  
 15 **plus the balance in the earnings reserve account described in AS 37.13.145**  
 16 [REDUCED BY THE PORTION OF PRODUCTION TAXES AND MINERAL  
 17 LEASE RENTALS, ROYALTIES, ROYALTY SALE PROCEEDS, NET PROFIT  
 18 SHARES UNDER AS 38.05.180(f) AND (g), FEDERAL MINERAL REVENUE  
 19 SHARING PAYMENTS, AND BONUSES RECEIVED BY THE STATE FROM  
 20 MINERAL LEASES AND DEPOSITED INTO THE GENERAL FUND IN THE  
 21 FISCAL YEAR JUST ENDED THAT EXCEEDS \$1,000,000,000].

22 \* **Sec. 6.** AS 37.13.145(a) is amended to read:

23 (a) The earnings reserve account is established as a separate account in the  
 24 fund. **Except for income deposited into the general fund under (e) of this section,**  
 25 **income** [INCOME] from the fund shall be deposited by the corporation into the  
 26 account as soon as it is received. Money in the account shall be invested in  
 27 investments authorized under AS 37.13.120.

28 \* **Sec. 7.** AS 37.13.145(a), as amended by sec. 6 of this Act, is amended to read:

29 (a) The earnings reserve account is established as a separate account in the  
 30 fund. **Income** [EXCEPT FOR INCOME DEPOSITED INTO THE GENERAL FUND  
 31 UNDER (e) OF THIS SECTION, INCOME] from the fund shall be deposited by the

1 corporation into the account as soon as it is received. Money in the account shall be  
 2 invested in investments authorized under AS 37.13.120.

3 \* **Sec. 8.** AS 37.13.145(c) is amended to read:

4 (c) **The** [AFTER THE TRANSFER UNDER (b) OF THIS SECTION, THE]  
 5 corporation **may** [SHALL] transfer from the earnings reserve account to the principal  
 6 of the fund an amount [SUFFICIENT] to offset the effect of inflation on principal of  
 7 the fund during that fiscal year. However, none of the amount transferred shall be  
 8 applied to increase the value of that portion of the principal attributed to the settlement  
 9 of State v. Amerada Hess, et al., 1JU-77-847 Civ. (Superior Court, First Judicial  
 10 District) on July 1, 2004. **On July 1, the** [THE] corporation shall calculate the amount  
 11 to transfer to the principal under this subsection by **multiplying the amount available**  
 12 **for distribution for the previous fiscal year under AS 37.13.140(b) by four and**  
 13 **subtracting the product of that calculation from the balance of the earnings**  
 14 **reserve account on June 30 of the previous fiscal year**

15 [(1) COMPUTING THE AVERAGE OF THE MONTHLY UNITED  
 16 STATES CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS FOR  
 17 EACH OF THE TWO PREVIOUS CALENDAR YEARS;

18 (2) COMPUTING THE PERCENTAGE CHANGE BETWEEN THE  
 19 FIRST AND SECOND CALENDAR YEAR AVERAGE; AND

20 (3) APPLYING THAT RATE TO THE VALUE OF THE  
 21 PRINCIPAL OF THE FUND ON THE LAST DAY OF THE FISCAL YEAR JUST  
 22 ENDED, INCLUDING THAT PORTION OF THE PRINCIPAL ATTRIBUTED TO  
 23 THE SETTLEMENT OF STATE v. AMERADA HESS, ET AL., 1JU-77-847 CIV.  
 24 (SUPERIOR COURT, FIRST JUDICIAL DISTRICT)].

25 \* **Sec. 9.** AS 37.13.145(c), as amended by sec. 8 of this Act, is amended to read:

26 (c) **after the transfer under (b) of this section, the** [THE] corporation **shall**  
 27 [MAY] transfer from the earnings reserve account to the principal of the fund an  
 28 amount **sufficient** to offset the effect of inflation on principal of the fund during that  
 29 fiscal year. However, none of the amount transferred shall be applied to increase the  
 30 value of that portion of the principal attributed to the settlement of State v. Amerada  
 31 Hess, et al., 1JU-77-847 Civ. (Superior Court, First Judicial District) on July 1, 2004.

1 **The** [ON JULY 1, THE] corporation shall calculate the amount to transfer to the  
2 principal under this subsection by

3 **(1) computing the average of the monthly United States Consumer**  
4 **Price Index for all urban consumers for each of the two previous calendar years;**

5 **(2) computing the percentage change between the first and second**  
6 **calendar year average; and**

7 **(3) applying that rate to the value of the principal of the fund on**  
8 **the last day of the fiscal year just ended, including that portion of the principal**  
9 **attributed to the settlement of State v. Amerada Hess, et al., 1JU-77-847 Civ.**  
10 **(Superior Court, First Judicial District)** [MULTIPLYING THE AMOUNT  
11 AVAILABLE FOR DISTRIBUTION FOR THE PREVIOUS FISCAL YEAR  
12 UNDER AS 37.13.140(b) BY FOUR AND SUBTRACTING THE PRODUCT OF  
13 THAT CALCULATION FROM THE BALANCE OF THE EARNINGS RESERVE  
14 ACCOUNT ON JUNE 30 OF THE PREVIOUS FISCAL YEAR].

15 \* **Sec. 10.** AS 37.13.145(d) is amended to read:

16 (d) Notwithstanding **(e)** [(b)] of this section, income earned on money  
17 awarded in or received as a result of State v. Amerada Hess, et al., 1JU-77-847 Civ.  
18 (Superior Court, First Judicial District), including settlement, summary judgment, or  
19 adjustment to a royalty-in-kind contract that is tied to the outcome of this case, or  
20 interest earned on the money, or on the earnings of the money shall be treated in the  
21 same manner as other income of the Alaska permanent fund, except that it is not  
22 available for distribution to the dividend fund or for transfers to the **general fund**  
23 [PRINCIPAL] under **(e)** [(c)] of this section, and shall be annually deposited into the  
24 Alaska capital income fund (AS 37.05.565).

25 \* **Sec. 11.** AS 37.13.145(d), as amended by sec. 10 of this Act, is amended to read:

26 (d) Notwithstanding **(b)** [(e)] of this section, income earned on money  
27 awarded in or received as a result of State v. Amerada Hess, et al., 1JU-77-847 Civ.  
28 (Superior Court, First Judicial District), including settlement, summary judgment, or  
29 adjustment to a royalty-in-kind contract that is tied to the outcome of this case, or  
30 interest earned on the money, or on the earnings of the money shall be treated in the  
31 same manner as other income of the Alaska permanent fund, except that it is not

1 available for distribution to the dividend fund or for transfers to the **principal**  
 2 [GENERAL FUND] under **(c)** [(e)] of this section, and shall be annually deposited  
 3 into the Alaska capital income fund (AS 37.05.565).

4 \* **Sec. 12.** AS 37.13.145 is amended by adding new subsections to read:

5 (e) Under art. IX, sec. 15, Constitution of the State of Alaska, subject to  
 6 legislative appropriation, the corporation shall deposit funds from the earnings reserve  
 7 account into the general fund until the amount available for distribution for that fiscal  
 8 year under AS 37.13.140(b) has been deposited into the general fund. On the last day  
 9 of a fiscal year, if the actual net income of the fund for that fiscal year is less than the  
 10 amount of income available for distribution under AS 37.13.140(b) for that fiscal year,  
 11 the corporation shall deposit into the general fund the amount from the earnings  
 12 reserve account necessary to satisfy the amount of income available for distribution  
 13 for that fiscal year or the balance of the earnings reserve account, whichever is less.

14 (f) Each year, on or before January 30, the commissioner of revenue may,  
 15 after consultation with the board, recommend an adjustment to the percentages of  
 16 money appropriated under AS 37.13.015, based on a review of the assets of the fund.

17 (g) Each year, on or before January 30, the commissioner of revenue shall  
 18 provide to the legislature a report evaluating the sufficiency of the assets in the  
 19 earnings reserve account and the amount the commissioner projects to be distributed  
 20 under AS 37.13.140(b). The commissioner shall deliver the report to the senate  
 21 secretary and the chief clerk of the house of representatives and notify the legislature  
 22 that the report is available.

23 (h) At the end of each fiscal year, the corporation shall transfer from the  
 24 earnings reserve account to the dividend fund established under AS 43.23.045, 50  
 25 percent of the income available for distribution under AS 37.13.140.

26 \* **Sec. 13.** AS 37.13.300(c) is amended to read:

27 (c) Net income from the mental health trust fund may not be included in the  
 28 computation of **the amount** [NET INCOME] available for distribution under  
 29 **AS 37.13.140(b)** [AS 37.13.140].

30 \* **Sec. 14.** AS 37.13.300(c), as amended by sec. 13 of this Act, is amended to read:

31 (c) Net income from the mental health trust fund may not be included in the

1 computation of **net income** [THE AMOUNT] available for distribution under  
 2 **AS 37.13.140** [AS 37.13.140(b)].

3 \* **Sec. 15.** AS 37.14.031(c) is amended to read:

4 (c) The net income of the fund shall be **computed annually** [DETERMINED]  
 5 by the Alaska Permanent Fund Corporation **as of the last day of the fiscal year in**  
 6 **accordance with generally accepted accounting principles, excluding any**  
 7 **unrealized gains or losses** [IN THE SAME MANNER THE CORPORATION  
 8 DETERMINES THE NET INCOME OF THE ALASKA PERMANENT FUND  
 9 UNDER AS 37.13.140].

10 \* **Sec. 16.** AS 37.14.031(c), as amended by sec. 15 of this Act, is amended to read:

11 (c) The net income of the fund shall be **determined** [COMPUTED  
 12 ANNUALLY] by the Alaska Permanent Fund Corporation **in the same manner the**  
 13 **corporation determines the net income of the Alaska permanent fund under**  
 14 **AS 37.13.140** [AS OF THE LAST DAY OF THE FISCAL YEAR IN  
 15 ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES,  
 16 EXCLUDING ANY UNREALIZED GAINS OR LOSSES].

17 \* **Sec. 17.** AS 43.23.025(a) is amended to read:

18 (a) By October 1 of each year, the commissioner shall determine the value of  
 19 each permanent fund dividend for that year by

20 (1) determining the total amount available for dividend payments,  
 21 which equals

22 (A) the amount **appropriated** [OF INCOME OF THE  
 23 ALASKA PERMANENT FUND TRANSFERRED] to the dividend fund  
 24 under **AS 37.13.015** [AS 37.13.145(b)] during the current year;

25 (B) plus the unexpended and unobligated balances of prior  
 26 fiscal year appropriations that lapse into the dividend fund under  
 27 AS 43.23.045(d);

28 (C) less the amount necessary to pay prior year dividends from  
 29 the dividend fund in the current year under AS 43.23.005(h), 43.23.021, and  
 30 43.23.055(3) and (7);

31 (D) less the amount necessary to pay dividends from the

1 dividend fund due to eligible applicants who, as determined by the department,  
 2 filed for a previous year's dividend by the filing deadline but who were not  
 3 included in a previous year's dividend computation;

4 (E) less appropriations from the dividend fund during the  
 5 current year, including amounts to pay costs of administering the dividend  
 6 program and the hold harmless provisions of AS 43.23.075;

7 (2) determining the number of individuals eligible to receive a  
 8 dividend payment for the current year and the number of estates and successors  
 9 eligible to receive a dividend payment for the current year under AS 43.23.005(h); and

10 (3) dividing the amount determined under (1) of this subsection by the  
 11 amount determined under (2) of this subsection.

12 \* **Sec. 18.** AS 43.23.025(a), as amended by sec. 17 of this Act, is amended to read:

13 (a) By October 1 of each year, the commissioner shall determine the value of  
 14 each permanent fund dividend for that year by

15 (1) determining the total amount available for dividend payments,  
 16 which equals

17 (A) the amount **of income of the Alaska permanent fund**  
 18 **transferred** [APPROPRIATED] to the dividend fund under **AS 37.13.145(h)**  
 19 [AS 37.13.015] during the current year;

20 (B) plus the unexpended and unobligated balances of prior  
 21 fiscal year appropriations that lapse into the dividend fund under  
 22 AS 43.23.045(d);

23 (C) less the amount necessary to pay prior year dividends from  
 24 the dividend fund in the current year under AS 43.23.005(h), 43.23.021, and  
 25 43.23.055(3) and (7);

26 (D) less the amount necessary to pay dividends from the  
 27 dividend fund due to eligible applicants who, as determined by the department,  
 28 filed for a previous year's dividend by the filing deadline but who were not  
 29 included in a previous year's dividend computation;

30 (E) less appropriations from the dividend fund during the  
 31 current year, including amounts to pay costs of administering the dividend

1 program and the hold harmless provisions of AS 43.23.075;

2 (2) determining the number of individuals eligible to receive a  
3 dividend payment for the current year and the number of estates and successors  
4 eligible to receive a dividend payment for the current year under AS 43.23.005(h); and

5 (3) dividing the amount determined under (1) of this subsection by the  
6 amount determined under (2) of this subsection.

7 \* **Sec. 19.** AS 43.23.025 is amended by adding a new subsection to read:

8 (c) If the value of each permanent fund dividend calculated under (a) of this  
9 section results in a dividend for each eligible individual that is less than \$1,000, then  
10 the legislature may appropriate from the earnings reserve account established in  
11 AS 37.13.145 an amount necessary to pay each eligible individual a permanent fund  
12 dividend of \$1,000.

13 \* **Sec. 20.** AS 43.23.045(d) is amended to read:

14 (d) Unless specified otherwise in an appropriation act, the unexpended and  
15 unobligated balance of an appropriation to implement this chapter lapses into the  
16 dividend fund on June 30 of the fiscal year for which the appropriation was made and  
17 **may** [SHALL] be used in determining the amount of and paying the subsequent year's  
18 dividend as provided in AS 43.23.025(a)(1)(B).

19 \* **Sec. 21.** AS 43.23.045(d), as amended by sec. 20 of this Act, is amended to read:

20 (d) Unless specified otherwise in an appropriation act, the unexpended and  
21 unobligated balance of an appropriation to implement this chapter lapses into the  
22 dividend fund on June 30 of the fiscal year for which the appropriation was made and  
23 **shall** [MAY] be used in determining the amount of and paying the subsequent year's  
24 dividend as provided in AS 43.23.025(a)(1)(B).

25 \* **Sec. 22.** AS 37.13.145(b) is repealed.

26 \* **Sec. 23.** AS 37.13.015, 37.13.145(e), 37.13.145(f), 37.13.145(g); and AS 43.23.025(c) are  
27 repealed July 1, 2019.

28 \* **Sec. 24.** The uncodified law of the State of Alaska is amended by adding a new section to  
29 read:

30 TRANSITION. (a) Notwithstanding AS 43.23.025(a), as amended by sec. 17 of this  
31 Act, AS 43.23.025(c), added by sec. 19 of this Act, and AS 43.23.045(d), as amended by sec.

1 20 of this Act, the commissioner of revenue shall determine the value of each permanent fund  
 2 dividend for the 2016 dividend year under AS 43.23.025 and 43.23.045(d), as those sections  
 3 read on the day before the effective date of secs. 17, 19, and 20 of this Act.

4 (b) The commissioner of revenue and the Alaska Permanent Fund Corporation may  
 5 adopt regulations, policies, and procedures necessary to implement this Act. The regulations,  
 6 policies, or procedures may not take effect before the effective date of the law implemented  
 7 by the regulation, policy, or procedure.

8 \* **Sec. 25.** The uncodified law of the State of Alaska is amended by adding a new section to  
 9 read:

10 **TRANSITION.** (a) Notwithstanding AS 43.23.025(a), as amended by sec. 18 of this  
 11 Act, AS 43.23.045(d), as amended by sec. 21 of this Act, and the repeals of AS 37.13.015 and  
 12 AS 43.23.025(c) by sec. 23 of this Act, the commissioner of revenue shall determine the value  
 13 of the permanent fund dividend distributed in 2019 under AS 37.13.015, AS 43.23.025(a),  
 14 43.23.025(c), and 43.23.045(d), as those sections read on the day before the effective date of  
 15 secs. 18, 21, and 23 of this Act.

16 (b) The commissioner of revenue and the Alaska Permanent Fund Corporation may  
 17 adopt regulations, policies, and procedures necessary to implement AS 43.23.025(a), as  
 18 amended by sec. 18 of this Act, and AS 43.23.045(d), as amended by sec. 21 of this Act. The  
 19 regulations, policies, or procedures may not take effect before the effective date of the law  
 20 implemented by the regulation, policy, or procedure.

21 \* **Sec. 26.** The uncodified law of the State of Alaska is amended by adding a new section to  
 22 read:

23 **RETROACTIVITY.** If secs. 1, 3, 4, 6, 8, 10, 12(e) - (g), 13, 15, 17, 19, 20, and 24 take  
 24 effect after July 1, 2016, secs. 1, 3, 4, 6, 8, 10, 12(e) - (g), 13, 15, 17, 19, 20, and 24 of this  
 25 Act are retroactive to July 1, 2016.

26 \* **Sec. 27.** Sections 2, 5, 7, 9, 11, 12(h), 14, 16, 18, 21, and 23 of this Act take effect July 1,  
 27 2019.

28 \* **Sec. 28.** Sections 24 and 26 of this Act take effect immediately under AS 01.10.070(c).

29 \* **Sec. 29.** Except as provided in secs. 27 and 28 of this Act, this Act takes effect July 1,  
 30 2016.