

SENATE BILL NO. 132

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SIXTH LEGISLATURE - FIRST SESSION

BY SENATORS STEDMAN, Elton

Introduced: 2/27/09

Referred: Senate Special Committee on Energy, Resources, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the Southeast energy fund."**

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

3 * **Section 1.** AS 42.45.040 is repealed and reenacted to read:

4 **Sec. 42.45.040. Southeast energy fund.** (a) The Southeast energy fund is
5 established as a separate fund. The fund consists of money appropriated to the fund by
6 the legislature, including

7 (1) money transferred to it under former AS 42.45.050;

8 (2) gifts, bequests, contributions from other sources, and federal
9 money; and

10 (3) interest earned on the fund balance.

11 (b) The fund is not a dedicated fund.

12 (c) The authority may make grants from the Southeast energy fund for power
13 projects, repayment of loans, and payments on bonds

14 (1) for hydroelectric projects serving Southeast Alaska; or

15 (2) for other projects or programs designated by the legislature, to

1 assist in meeting the energy needs of Southeast Alaska.

2 (d) An appropriation from the fund for a project described in (c) of this section
3 lapses back into the fund if substantial, ongoing work on the project has not begun
4 within five years after the effective date of the appropriation.