



LAWS OF ALASKA

2022

Source

CSHB 322(TRA) am

Chapter No.

AN ACT

Relating to the Alaska marine highway system fund; relating to the Alaska marine highway system vessel replacement fund; relating to the Alaska higher education investment fund; 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 Alaska marine highway system fund; relating to the Alaska marine highway
2 system vessel replacement fund; relating to the Alaska higher education investment fund; and
3 providing for an effective date.

4
5 * **Section 1.** AS 19.65.060(a) is amended to read:

6 (a) **The** [THERE IS CREATED, AS A SPECIAL ACCOUNT IN THE
7 GENERAL FUND, THE] Alaska marine highway system fund **is established as a**
8 **separate fund in the state treasury**, into which shall be deposited

9 (1) the gross revenue of the Alaska marine highway system;

10 (2) money that is appropriated to the Alaska marine highway system
11 fund by the legislature in an amount that is consistent from year to year and is the
12 amount necessary, after consideration of gross revenue, to provide stable services to
13 the public consistent with the provisions of AS 19.65.050(b)(4), which appropriations
14 are not one-year appropriations and the balances of which do not lapse under

1 AS 37.25.010; and

2 (3) any other money that is appropriated to the Alaska marine highway
3 system fund by the legislature, which appropriations are not one-year appropriations
4 and the balances of which do not lapse under AS 37.25.010.

5 * **Sec. 2.** AS 37.05.550(a) is amended to read:

6 (a) **The** [THERE IS IN THE GENERAL FUND THE] Alaska marine
7 highway system vessel replacement fund **is established as a separate fund in the**
8 **state treasury**. The fund consists of money appropriated to it by the legislature.
9 Money appropriated to the fund does not lapse. The Department of Revenue shall
10 manage the fund. Interest received on money in the fund shall be accounted for
11 separately and may be appropriated into the fund annually. The legislature may
12 appropriate money from the fund for refurbishment of existing state ferry vessels,
13 acquisition of additional state ferry vessels, or replacement of retired or outmoded
14 state ferry vessels.

15 * **Sec. 3.** AS 37.14.750(a) is amended to read:

16 (a) The Alaska higher education investment fund is established **as a separate**
17 **fund** in the **state treasury** [GENERAL FUND] for the purpose of making grants
18 awarded under AS 14.43.400 - 14.43.420 by appropriation to the account established
19 under AS 14.43.915(a), [AND OF] making scholarship payments to qualified
20 postsecondary institutions for students under AS 14.43.810 - 14.43.849 by
21 appropriation to the account established under AS 14.43.915(b), **and funding**
22 **agreements for medical education under AS 14.42.033**. Money in the fund does not
23 lapse. The fund consists of

- 24 (1) money appropriated to the fund;
25 (2) income earned on investment of fund assets;
26 (3) donations to the fund; and
27 (4) money redeposited under AS 14.43.915(c).

28 * **Sec. 4.** This Act takes effect June 30, 2022.