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STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

January 17, 2007

The Honorable Lyda Green
President of the Senate
Alaska State Legislature
State Capitol, Room 111
Juneau, AK 99801-1182

Dear President Green:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill making a special appropriation to the principal of the permanent fund.

The bill appropriates the balance of the earnings reserve account of the permanent fund less \$1,730,000,000, less inflation proofing for Fiscal Year 2007, less the amount authorized for payment of permanent fund dividends in 2007, and less the amount of the Amerada Hess earnings deposited into the Alaska capital income fund for Fiscal Year 2007. Similar appropriations were made in 1986 and 1997.

The deposit into the principle of the Permanent Fund by this legislation is projected to be \$1,308,000,000 on June 30, 2007. This appropriation will be the second largest deposit into the corpus of the Permanent Fund in history.

My reason for introducing this bill is based on a strong desire to see that the Permanent Fund is protected and built up to provide for future generations.

I urge your prompt and favorable action on this measure.

Sincerely,

A handwritten signature in black ink that reads "Sarah Palin". The signature is fluid and cursive, with a large loop at the end.

Sarah Palin
Governor

SENATE BILL NO. 54

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIFTH LEGISLATURE - FIRST SESSION

BY THE SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced:
Referred:

A BILL

FOR AN ACT ENTITLED

1 "An Act making a special appropriation to the principal of the permanent fund; and
2 providing for an effective date."

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

4 * **Section 1.** An amount equal to the balance of the earnings reserve account
5 (AS 37.13.145(a)) on June 30, 2007, less \$1,730,000,000, less the amount calculated under
6 AS 37.13.145(c) to offset the effect of inflation on the principal of the permanent fund during
7 fiscal year 2007, less the amount authorized under AS 37.13.145(b) for transfer to the
8 dividend fund (AS 43.23.045(a)) for the payment of 2007 permanent fund dividends, and less
9 the amount under AS 37.13.145(d) that is deposited into the Alaska capital income fund
10 (AS 37.05.565) for fiscal year 2007, is appropriated to the principal of the Alaska permanent
11 fund.

12 * **Sec. 2.** This Act takes effect June 30, 2007.