

Fund Source Report

1090 4 Dam Pool Four Dam Pool Transfer Fund

Year Authorized 1993	Year Repealed 2000	Active? No	Mental Health? No	Duplicated? No	Fund Group Designated General
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No Appropriations during last 10 years

Legal Authority

AS 42.45.050 Repealed sec 12, Ch 60, SLA 2000

Source of Revenue

Consists of repayments of principal and income that would have been deposited in the former power development revolving loan fund under AS 44.83.500. Encumbrances are reserved, and the remaining balance of the fund is reported as unreserved/undesignated.

Restrictions on Use

This fund is no longer active.

Description and History

In the late 1970's the transformation of a significant portion of Alaska's new oil wealth into a "permanent fund of hydroelectric power projects" with dividends of perpetual inexpensive energy for Alaska was proposed. Inexpensive energy was seen as one of the best means for promoting economic development and the (never-constructed) Susitna Dam was the first project proposed to meet this goal. The Alaska Power Authority was created in 1976 with \$1 billion to spend on constructing a series of power projects. In 1993 the Authority and its projects were restructured to the funds relating to the Four Dam Pool and three additional energy-related funds.

Ch 18, SLA 93 moved several programs from the Alaska Energy Authority to the Department of Community and Regional Affairs. The largest and most controversial set of programs and funds transferred from the Energy Authority involved the Power Cost Equalization and the Four Dam Pool. The Power Cost Equalization and Rural Capitalization Fund, the Southeast Energy Fund, and the Power Project Fund receive the payments from the loan agreement between the State and the Alaska Energy Authority. The loan was to have been paid through year 2030.

This fund was repealed in sec. 84, ch. 58, SLA 1999. Due to the impending Four Dam Pool sale, all debt service payments received after June 30, 2001 are to go into the PCE Endowment Fund instead of the Four Dam Pool Fund and the Southeast Energy Fund.