

Fund Source Report

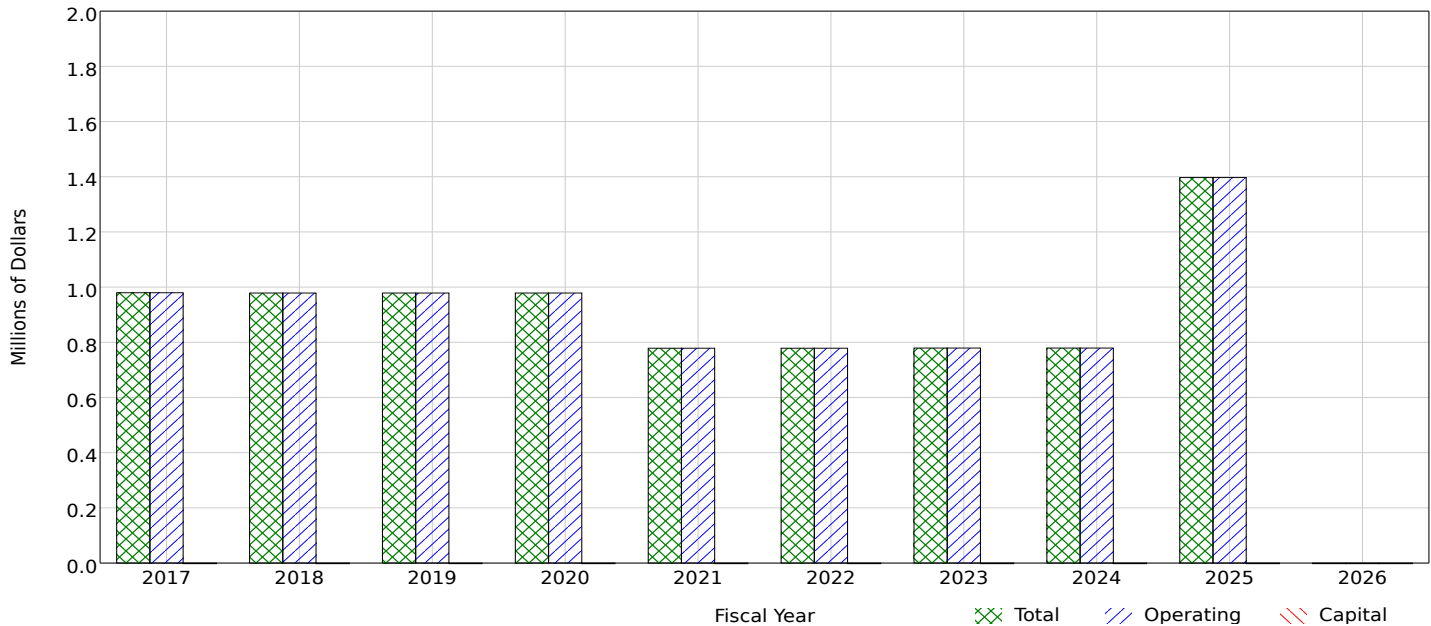
1107

AEA Rcpts

Alaska Energy Authority Corporate Receipts

Year Authorized 1997 Year Repealed Active? Yes Mental Health? No Duplicated? No Fund Group Corporate Receipts

Operating and Capital Appropriations



Legal Authority

AS 44.83.020 - .092

Source of Revenue

Consists of appropriations made by the legislature, interest earnings, rents, fees, proceeds from bond sales, and money or assets transferred by the legislature.

Restrictions on Use

Receipts are to be used to provide a means of financing and operating power projects and facilities that recover and use waste energy and to carry out the powers and duties assigned to the authority.

Description and History

The Alaska Industrial Development and Export Authority (AIDEA) and the Alaska Energy Authority (AEA) are both quasi-independent public corporations of the state. The same board of directors governs both entities and both entities share a common staff. The Alaska Energy Authority was an independent corporation under the Department of Community and Regional Affairs, then under the Department of Community and Economic Development (1999), and most recently (2001) under the direction of the Alaska Industrial Development and Export Authority.

The legislature established the AEA in 1976 to promote, develop, and advance the general prosperity and economic welfare of the people of the state by providing a means of financing and operating power projects and facilities that recover and use waste energy. The AEA's financing has come directly from the state (almost \$650 million in direct appropriations and \$180 million in the form of a loan). AEA issues bonds and is generating its own revenues through a return on its investments. The AEA can issue bonds.

State corporation receipts were budgeted in one fund code called "corporate receipts" until 1998 when a budget fund was created for each of the state's corporations to clarify the budget process.

November 2010

This fund code classification was maintained as "Other" in the 2010 Budget Clarification Project.