

Fund Source Report

1115 ITBEndEarn International Trade and Business Endowment Earnings

Year Authorized 1998	Year Repealed 2004	Active? No	Mental Health? No	Duplicated? No	Fund Group Designated General
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No Appropriations during last 10 years

Legal Authority

AS 37.17.440

Source of Revenue

The endowment consists of appropriations made by the legislature. This code addresses net income of the endowment and subsequent income earned on net income. Prior to FY03, this fund code was called the International Trade & Development Fund Earnings Reserve (ITDF).

Restrictions on Use

Earnings may be appropriated to support programs for the development of international trade and business in the state.

Description and History

Ch 55, SLA 97 established the International Trade and Business Endowment in the Alaska Science and Technology Foundation. The purpose of the endowment is to support programs for the development of international trade and business in the state.

The International Trade and Business Endowment received \$4.95 million from the Alaska Center for International Business (ACIB) endowment (approximately the amount of the original appropriation to the ACIB) and the University retained \$2.7 million (the unused earnings from the ACIB endowment).

The Permanent Fund Corporation invests the endowment, as it does other Alaska Science and Technology assets. The endowment interest earnings are used by the Division of Trade and Development. Prior to FY03, this fund code was called the International Trade & Development Fund Earnings Reserve (ITDF).

The intent of establishing the endowment was to replace funding from the Alaska Science and Technology Foundation for the trade operations in the Department of Commerce and Economic Development.

The FY04 budget transferred the balance of the endowment to the Debt Retirement Fund. The code was deactivated because there were no earnings available after FY03.

See code 1177 International Trade and Business Endowment