

POLICIES AND PROCEDURES APPLICABLE
TO THE TREASURY DIVISION,
DEPARTMENT OF REVENUE,
STATE OF ALASKA



APPENDIX F

**Statutes Pertaining to the General Investment Authority
and Responsibility of the Commissioner of Revenue**

*Department of
Revenue's general
safekeeping duties.*

Section 43.05.150. Collection of money. (a) The department shall demand, sue for, collect, receive, and safely keep all money of the state that is not by law entrusted to the care and custody of some other office.

Section 44.25.010. Commissioner of revenue. The principal executive officer of the Department of Revenue is the commissioner of revenue.

*General duty to
manage and invest
state funds.*

Section 44.25.020. Duties of department. The Department of Revenue shall:

(2) collect, account for, have custody of, invest, and manage all state funds and all revenues of the state except revenues incidental to a program of licensing and regulation carried on by another state department, funds managed and invested by the Alaska Retirement Management Board, and as otherwise provided by law.

*Commissioner
expressly
responsible for the
"residual" amount
after collection and
expenditure.*

AS 37.10.070. Investment of residual money. (a) The commissioner shall invest, as set out in AS 37.10.071, the money in the state treasury above an amount sufficient to meet immediate expenditure needs. In managing the invested assets, the commissioner shall:

- (1) consider the status of the assets and liabilities on both a current and a probable future basis;
- (2) determine the appropriate investment objectives;
- (3) establish investment policies to achieve the objectives; and
- (4) act only in regard to the best financial interests of the state.

(b) The commissioner may invest on the basis of probable total rate of return without regard to the distinction between principal and income and without regard to the generation of income.

(c) In this section, "commissioner" means the commissioner of revenue.

