

# ALASKA STATE LEGISLATURE

## SESSION

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## SENATOR BERT K. STEDMAN

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### **Senate Ensures Savings Before Spending**

#### *\$3.1 Billion Added to State Savings in the Senate's Operating Budget*

**(Juneau)** – Today the Alaska State Senate unanimously passed the fiscal year 2013 Operating Budget, ([House Bill 284](#)). Senate Finance Committee Co-Chairs Bert Stedman and Lyman Hoffman have worked to ensure the Senate's mission of 'Savings before Spending' is implemented this session. Since 2007, the Senate has chosen to save first, then spend, adding \$10.4 billion to state savings before capital and other expenditures.

"I have been a strong proponent of increasing state savings while ensuring Alaska's infrastructure and public service needs are addressed," said Senator Stedman. "I plan to do whatever I can to promote responsible management of the state's wealth."

The FY2013 Operating Budget totals \$9.5 billion, including \$7.25 billion in general funds and \$2 billion in federal funds. The Senate Finance Committee has set aside \$3.1 billion in savings. \$2 billion will go into the Statutory Budget Reserve (SBR). \$500 million will go towards paying down the unfunded liabilities in the Alaska Public Employees' Retirement System (PERS), and another \$500 million will go into the Alaska Teachers' Retirement System (TRS).

"Paying down the state's retirement debt now will save the future generations of Alaskans hundreds of millions of dollars," said Senator Stedman. "This is a huge step in reducing the state's \$11 billion in unfunded pension liabilities."

The Operating Budget pays for the state's operations and important public services such as law enforcement and education. The Senate held spending growth in the Operating Budget to 3.6% this year.

For a full breakdown of the Senate's version of the Operating Budget, click [here](#).

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