

ALASKA STATE LEGISLATURE

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Senator Click Bishop

SB 78-Perm Fund Dividend Contributions/Lottery Minimum Simple, and Maximum Payouts

Projections do not include interest, earnings, or saving from previous years

MINIMUM PRIZE: If only one person plays, \$100 Donation Breakdown:

1 entry at \$100
½ into Public Education Fund \$50
¼ into Education Endowment \$25
¼ into Lottery/Raffle Fund \$25

Only one name is drawn, so only one prize is given (10%), and the single winner would get \$2.50. The remaining \$22.50 is left in the lottery account.

SAMPLE PRIZE: based on the number of 2016 applications (494,000), if half of the adult applicants bought a single raffle entry in the first year (no balance in fund):

247,000 adults at \$100 each \$24,700,000
½ into Public Education Fund \$12,350,000
¼ into Education Endowment \$6,175,000
¼ into Lottery/Raffle Fund \$6,175,000

20% of Lottery/Raffle Fund Balance is used for four prizes, so \$1,235,000 is paid out as follows:

\$	Prize #1	(10%)	\$617,500
\$	Prize #2	(5%)	\$308,750
\$	Prize #3	(3%)	\$185,250
\$	Prize #4	(2%)	\$123,500

The remaining 80% (\$4,940,000) is left in the account. New donations are added based on the above formula, until the lottery fund reaches the maximum level of \$500,000,000.

MAXIMUM PRIZE: If the lottery fund reaches the maximum level of \$500,000,000, then \$100,000,000 (20%) would be paid out in prizes would be paid out as follows:

\$	Prize #1	(10%)	\$50,000,000
\$	Prize #2	(5%)	\$25,000,000
\$	Prize #3	(3%)	\$15,000,000
\$	Prize #4	(2%)	\$10,000,000

The remaining 80% (\$400,000,000) is left in the account.

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