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## Governor Michael J. Dunleavy STATE OF ALASKA

January 15, 2019

The Honorable Cathy Giessel  
Senate President  
Alaska State Legislature  
State Capitol, Room 111  
Juneau, AK 99801

Dear President Giessel:

Under the authority of Article III, Section 18, of the Alaska Constitution, I am transmitting a bill that directs the payment of the unpaid amounts of the 2016, 2017, and 2018 Permanent Fund dividend. The payment of the unpaid amounts would be distributed to eligible individuals over the next three years. I believe that this action will correct an error that resulted in a decreased dividend.

The Permanent Fund Dividend Program was established in 1980, to allow all Alaskans to benefit directly from Alaska's mineral and investment wealth. For years, the Alaska State Legislature, through a carefully balanced statutory formula, has assured a dividend payment that keeps the Permanent Fund on healthy financial footing, while at the same time, benefitting the mineral owners, Alaskans themselves.

The past three years, Alaskans have not received the full value of their mineral wealth ownership share. Instead, either through executive or legislative action, the dividend payments have been less than the statutory formula directs. I intend to follow the law, and take restorative action to pay the unpaid portions of the Permanent Fund dividends from 2016, 2017, and 2018 for all eligible individuals.

Eligible individuals will be determined by the receipt of a prior year's dividend and the eligibility for a current year's dividend. An individual eligible for the 2016 unpaid dividend is a person who received the 2016 dividend and is eligible for a 2019 dividend; an individual eligible for the 2017 unpaid dividend is a person who received a 2017 dividend and is eligible for a 2020 dividend; and an individual eligible for the 2018 unpaid dividend is a person who received a 2018 dividend and is eligible for a dividend in 2021.

As our economy faces a recession, and our unemployment rate is one of the highest in the nation, the payment of the unpaid amounts of the 2016, 2017, and 2018 dividends, distributed over the next three years, can significantly contribute to improving Alaska's economy. It will restore the trust of Alaskans that we will follow the law and the statutory formula that has been used since the first dividend check was issued in 1982. I urge your prompt and favorable action on this measure.

Sincerely,

A handwritten signature in blue ink, appearing to read "MJD", written over a horizontal line.

Michael J. Dunleavy  
Governor

Enclosure