



HB3002

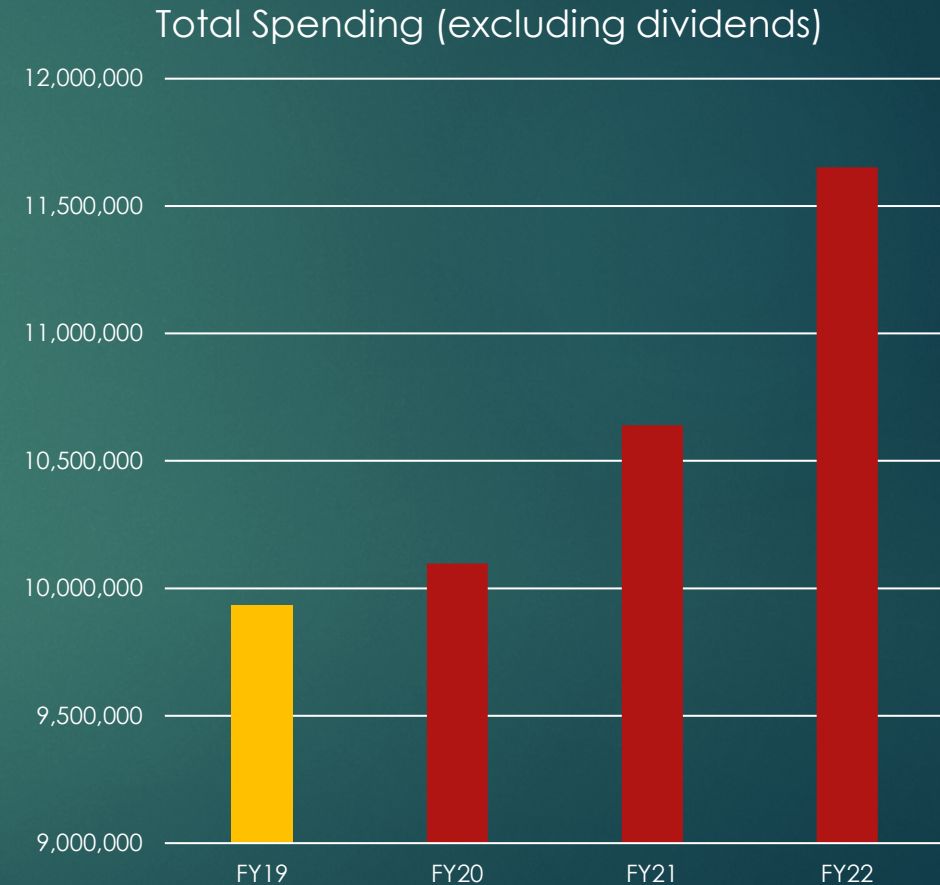
Repeal of SB26

Permanent Fund: Income

SPONSOR: REP. DAVID EASTMAN

# Fiscal Year 2019

- Statutory Net Income (SNI):  
\$3.82 Billion
- POMV: \$2.72 Billion
- Appropriated from ERA:  
\$2.72 Billion





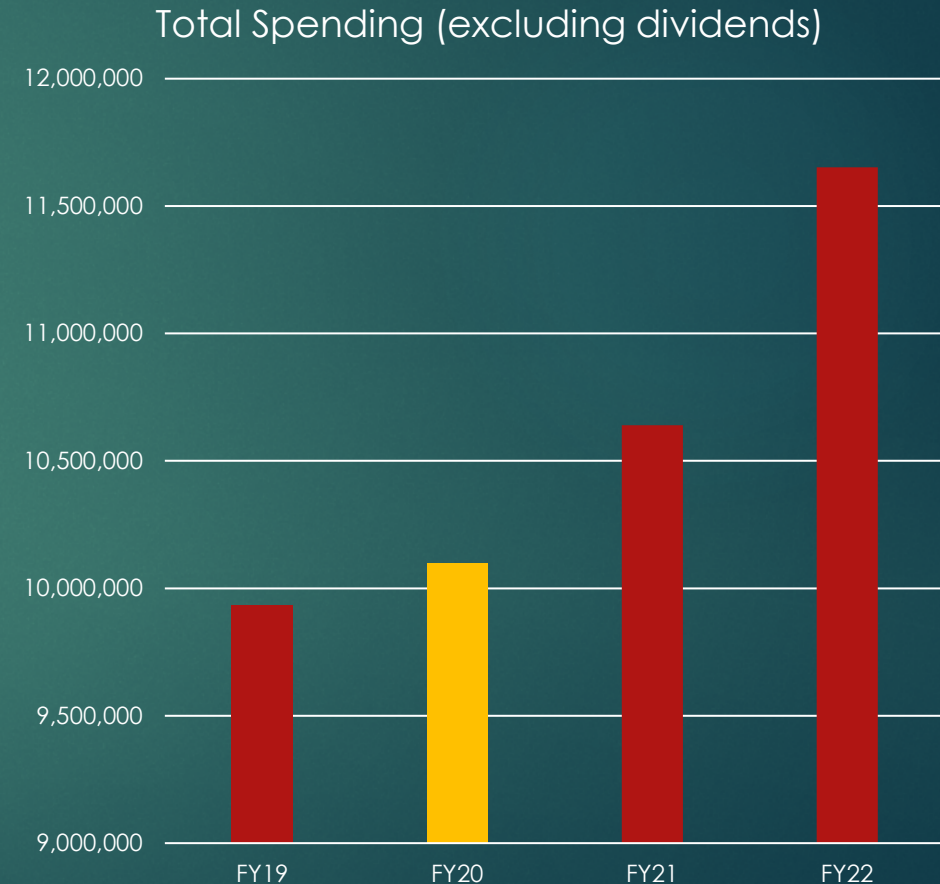
# Fiscal Year 2020

➤ Statutory Net Income (SNI):  
\$3.77 Billion

➤ POMV: \$2.93 Billion

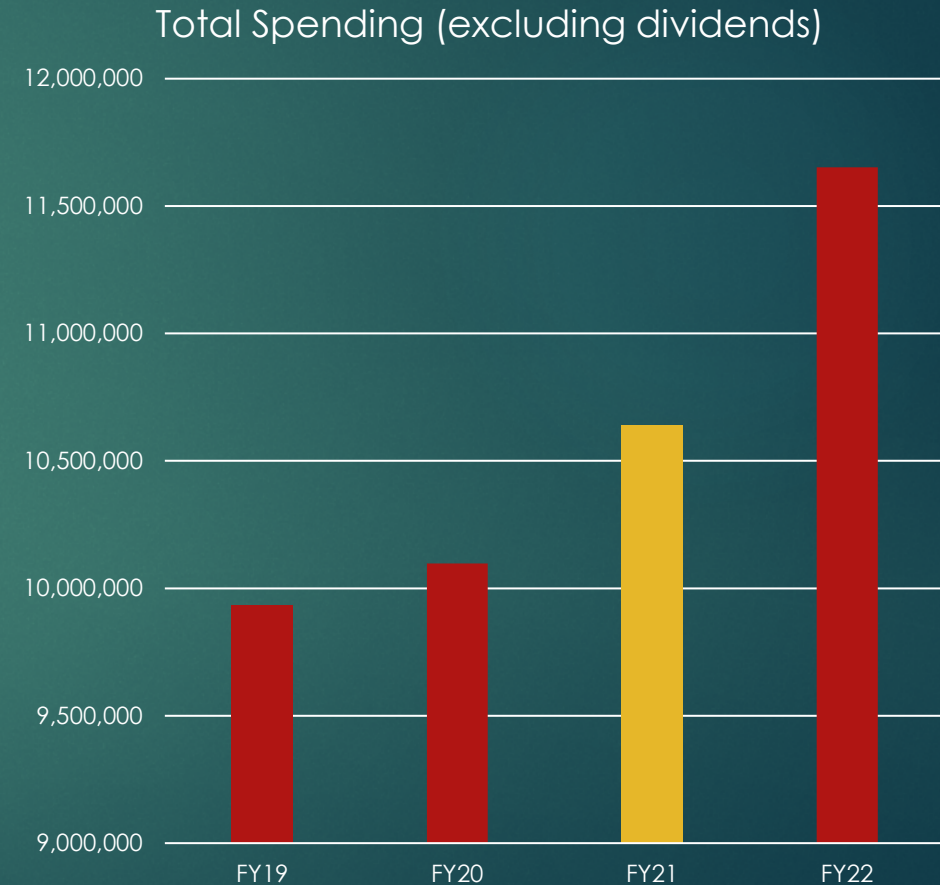
➤ Appropriated from ERA:  
\$6.93 Billion

Includes Ad Hoc Appropriation of \$4 Billion



# Fiscal Year 2021

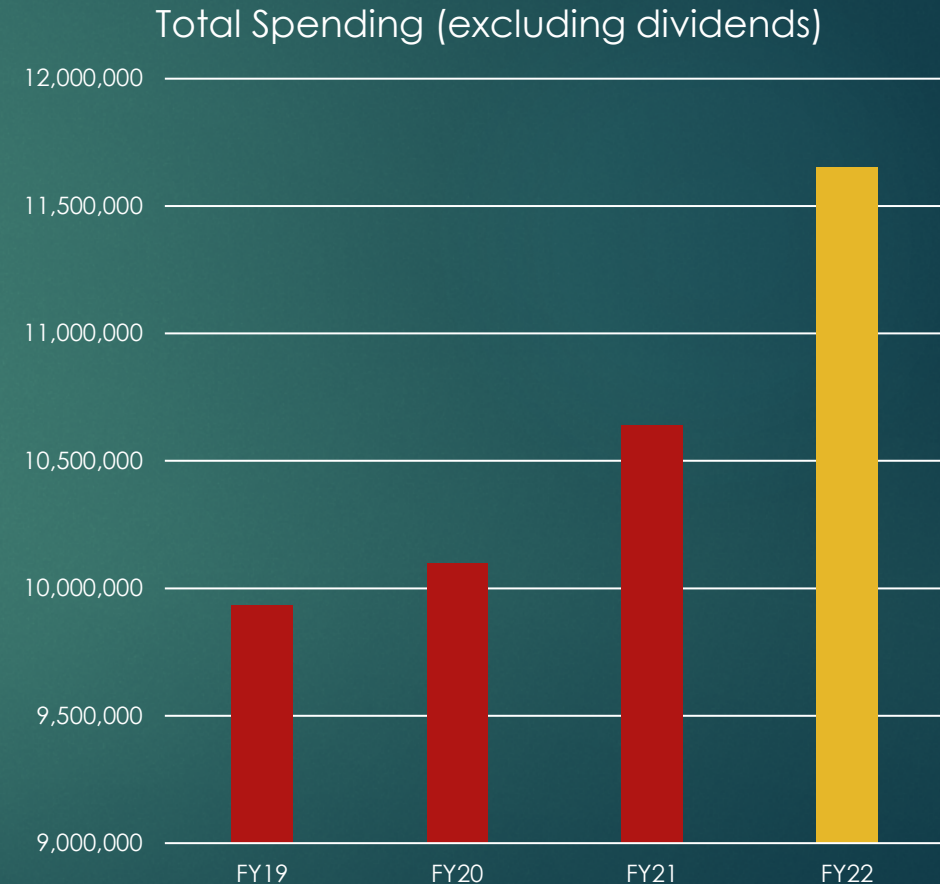
- Statutory Net Income (SNI):  
\$5.02 Billion
- POMV: \$3.09 Billion
- Appropriated from the ERA:  
\$3.09 Billion





# Fiscal Year 2022

- Statutory Net Income (SNI):  
\$5.02 Billion
- POMV: \$3.07 Billion
- Appropriated from the ERA:  
\$7.07 Billion  
Includes Ad Hoc Appropriation of \$4 Billion



## AS 37.13.140 (2018 - SB26)

### Amount Available for Appropriation

- (b) The corporation shall determine the amount available for appropriation each year. **The amount available for appropriation is five percent of the average market value of the fund** for the first five of the preceding six fiscal years, including the fiscal year just ended, computed annually for each fiscal year in accordance with generally accepted accounting principles.

## AS 37.13.145 (1992)

### Amount to be Transferred

- (b) At the end of each fiscal year, **the corporation shall transfer from the earnings reserve account to the dividend fund** established under AS 43.23.045, 50 percent of the income available for distribution under AS 37.13.140.



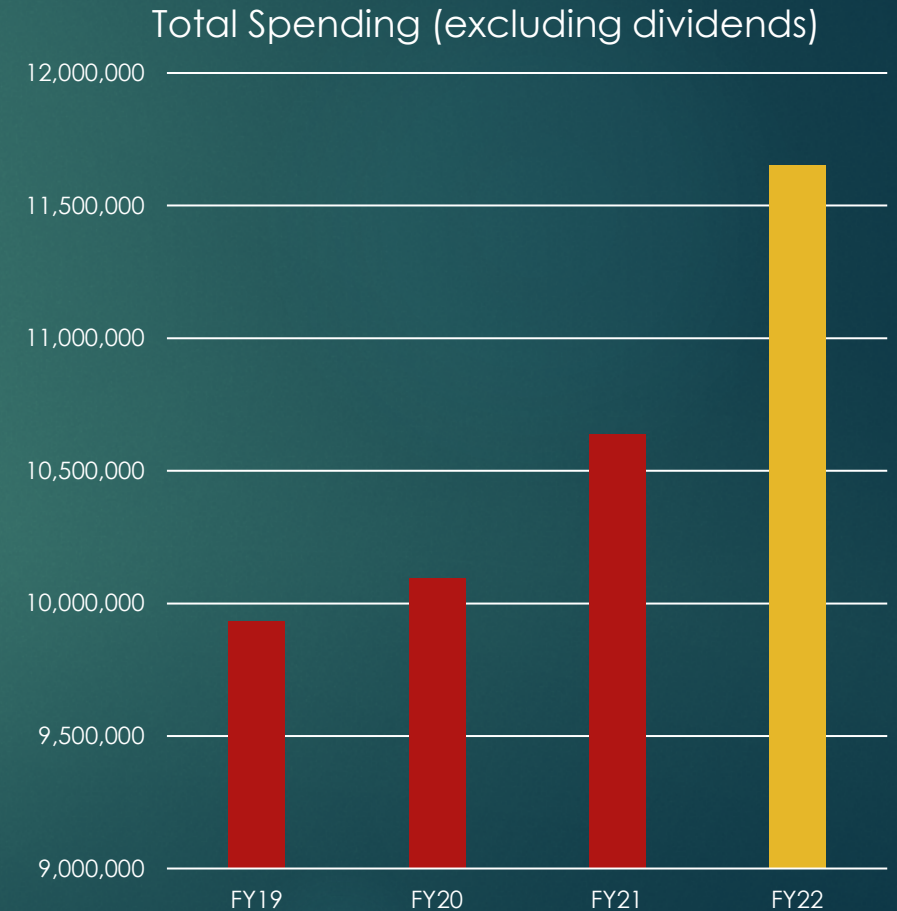
# HB69 Enrolled

## Section 55. ALASKA PERMANENT FUND

- (f) The sum of \$4,000,000,000 is appropriated from the earnings reserve account (AS 37.13.145) to the principal of the Alaska permanent fund.

# Amount of Dividend

Fiscal Year	Statutory PFD	PFD Distributed	% Statutory PFD
FY19	2,952.70	\$ 1,600.00	54%
FY20	2,911.22	\$ 1,606.00	55%
FY21	3,859.99	\$ 992.00	26%
FY22	3,868.38	\$ 1,100.00	28%
FY22	3,868.38	\$ 619.00	16%





# AS 37.13.145 (2018 - SB26)

## Amount Available for Appropriation to General Fund

- (3) The legislature may not appropriate from the earnings reserve account to the general fund a total amount that exceeds the amount available for appropriation under AS 37.13.140(b) in a fiscal year.

# AFN v. Dunleavy (August 11, 2021)

## Separate Funds Not Part of The General Fund

- “Because the term “general fund” was not a term of constitutional significance when the Alaska Constitution was established, the Legislature had authority to establish, by statute, funds outside and separate from the general fund. This authority was circumscribed only by the dedicated funds clause. And the Legislature did establish “separate funds.”

“In 1984, the Legislature established the Power Cost Equalization Fund as a “separate fund” of the authority.”



# AS 43.23.045

## Dividend Fund

- (a) The dividend fund is established as a separate fund in the state treasury. The dividend fund shall be administered by the commissioner and shall be invested by the commissioner in the same manner as provided in AS 37.10.070.

# Questions