

ALASKA STATE LEGISLATURE



REPRESENTATIVE ZACK FIELDS

Fairview • South Addition • Forest Park • Downtown • North Star

4/28/2025

Sectional Analysis: HB 209 ver A

Section 1: This section amends AS 37.13.140 to authorize the Department to compute the net income of the Permanent Fund annually on the last day of the fiscal year, excluding any unrealized gains or losses. It removes the statutory calculation that income available for distribution equal 21% of the net income of the fund for the last five fiscal years.

Section 2: This section amends AS 37.13.145(b) to authorize the legislature to appropriate funds from the earnings reserve account to the dividend fund and to pay out a dividend of \$1,000 to each eligible individual per fiscal year.

Section 3: This section amends AS 37.13.145(c) to give the legislature the ability to appropriate additional funds from the earnings reserve account to the principal of the Permanent Fund in order to offset the effect of inflation during that fiscal year.

Section 4: This section amends AS 37.13.145(d) replacing the words “distribution” and “transfer” with “appropriation” to conform with previous sections.

Section 5: This section amends AS 37.13.145(f), which gives the legislature the authority to appropriate funds from the earnings reserve account to the general fund. This is a conforming change.

Section 6: This section amends AS 37.13.300(c), making conforming changes to the statute that disallows the legislature from including income from the mental health trust fund in the funds available for appropriation.

Section 7: This section amends AS 43.23.005(a), to establish a new income threshold for Permanent Fund Dividend eligibility. Individuals who earn \$50,000 or less annually, or married couples who earn \$100,000 or less of combined income are eligible to receive a dividend. Individuals who are exempt from filing a federal income tax return are also eligible.

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Section 8: This section amends AS 43.23.028(a) to remove the annual public notice requirement for the Permanent Fund Dividend amount and instead replace it with a similar disclosure that each recipient of the PFD will receive.

Section 9: This section is a conforming change to AS 43.23.045(d) to delete the phrase “determining the amount of” because the PFD is capped at \$1000.

Section 10: This section repeals AS 43.23.025(a) which directs the Department to calculate the amount of the dividend annually. This section also repeals AS 43.23.028(b), which directs the Department to transfer the amount that would have been owed to ineligible applicants to the restorative justice fund.

Section 11: This section adds new language to uncodified law to clarify that the provisions of this bill apply to the dividend qualifying year 2025 for the 2026 dividend.

Section 12: This section sets an immediate effective date for the bill.