

Fiscal Note

State of Alaska
2016 Legislative Session

Bill Version: HB 224
Fiscal Note Number: _____
() Publish Date: _____

Identifier: HB224-DOR-APFC-02-15-16

Department: Department of Revenue

Title: PERM FUND: INCOME; DISTRIBUTION; PFD;

Appropriation: Alaska Permanent Fund Corporation

Sponsor: HAWKER

Allocation: APFC Operations

Requester: House Finance Committee

OMB Component Number: 109

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

| | FY2017 Appropriation Requested | Included in Governor's FY2017 Request | Out-Year Cost Estimates | | | | | |
|-------------------------------|--------------------------------------|--|-------------------------|------------|------------|------------|------------|------------|
| | | | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 |
| OPERATING EXPENDITURES | | | | | | | | |
| Personal Services | | | | | | | | |
| Travel | | | | | | | | |
| Services | | | | | | | | |
| Commodities | | | | | | | | |
| Capital Outlay | | | | | | | | |
| Grants & Benefits | | | | | | | | |
| Miscellaneous | | | | | | | | |
| Total Operating | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Fund Source (Operating Only)

| | | | | | | | | |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|
| None | | | | | | | | |
| Total | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Positions

| | | | | | | | | |
|-----------|--|--|--|--|--|--|--|--|
| Full-time | | | | | | | | |
| Part-time | | | | | | | | |
| Temporary | | | | | | | | |

| | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|
| Change in Revenues | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|

Estimated SUPPLEMENTAL (FY2016) cost: 0.0 *(separate supplemental appropriation required)*
(discuss reasons and fund source(s) in analysis section)

Estimated CAPITAL (FY2017) cost: 0.0 *(separate capital appropriation required)*
(discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? No
If yes, by what date are the regulations to be adopted, amended or repealed?

Why this fiscal note differs from previous version:

Sponsor issued a substitute.

| | |
|--|----------------------------------|
| Prepared By: <u>Laura Achee</u> | Phone: <u>(907)796-1522</u> |
| Division: <u>Alaska Permanent Fund Corporation</u> | Date: <u>02/15/2016 12:00 AM</u> |
| Approved By: <u>Angela Rodell</u> | Date: <u>02/15/16</u> |
| Agency: <u>Alaska Permanent Fund Corporation</u> | |

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2016 LEGISLATIVE SESSION

BILL NO. HB 224

Analysis

HB 224 would change the amount available for distribution from the earnings reserve from the current calculation to 4.5 percent of the average market value for the first five of the preceding six years, and would use this amount to fill any budget deficit for the current year. Any remainder would be used to pay Permanent Fund Dividends. These changes would not affect the operations of the Alaska Permanent Fund Corporation.