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Sectional Analysis  
HB 72 / 33-LS0413\B  
Permanent Fund Dividend; 75/25 POMV Split

Sec. 1 Establishes a short title: The Act may be known as the Protecting Future Dividends Act.

Sec. 2 Amends AS 37.13.140(a) to delete language that describes a formula to determine the amount of income of the fund that is available for distribution. Amends AS 37.13.140(b) to clarify that the amount available appropriation from the earnings reserve account may not exceed the balance in the earnings reserve account.

Sec. 3 Amends AS 37.13.145(b) to provide that of the appropriation each year from the earnings reserve account under AS 37.13.140(b) will go to the general fund, and then 25% of that total amount will go to the dividend fund.

Sec. 4 Amends AS 37.13.145(c) to authorize an appropriation, after the appropriations to the general fund and dividend fund in AS 37.13.145(b), to the principal of the permanent fund for inflation proofing.

Sec. 5 Amends AS 37.13.145(d) to clarify that the permanent fund income earned as a result of the State v. Amerada Hess case is not available for appropriation to the dividend fund or general fund or the principal and that it shall be deposited into the Alaska capital income fund.

Sec. 6 Amends AS 37.13.300(c) to clarify that the net income of the mental health trust fund is not included in the computation of the amount available for appropriation from the permanent fund earnings reserve account under AS 37.13.140(b).

Sec. 7 Amends AS 43.23.025(a) to clarify that the legislature appropriates money to the dividend fund consistent with section 3.

Sec. 8 Repeals AS 37.13.145 (e) and (f) which related to total appropriations from the earnings reserve.

Sec. 9 Establishes an immediate effective date.