

ALASKA STATE LEGISLATURE



REPRESENTATIVE ZACK FIELDS

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

3/1/2023

Sectional Analysis: HB 90 ver A

Section 1: This section amends AS 37.13.140, which defines net income of the Alaska Permanent Fund as income of the earnings reserve account. This section leaves unchanged the five percent Percent-Of-Market-Value draw for appropriations, and it limits the amount available for appropriation to no greater than the balance in the earnings reserve account described in AS 37.13.145.

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 each year and to pay out a dividend of up to \$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.

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 makes a conforming change to AS 43.23.025(a), which determines the value of the permanent fund dividend.

Section 8: This section repeals AS 37.13.145(e), which mandated a 50% draw on the earnings reserve account for annual payments.

Section 9: This section provides for an immediate effective date.