

Alaska State Legislature

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Session: Capitol Room 24
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House Ways and Means

House C.S. for CS for Senate Bill 107 (FIN) - Explanation of changes

The CS deletes Sections 3,4,6,7 from CS for SB 107 (FIN).

Section 1

Adds intent language. It is the intent of the legislature to pass a constitutional amendment that requires payment of the permanent fund dividend to eligible residents and provides that the dividend payment is an allowable dedication of funds. It is the intent of the legislature that this Act establish a maximum draw on the earnings reserve and a statutory amount of the annual permanent fund dividend.

Section 2

Amended to keep current law language, "net income from the fund includes the income of the earnings reserve account established under AS 37.13.145."

Section 3

Changes the language regarding the dividend payment from "legislature may appropriate" from the earnings reserve fund to the "general fund" to "corporation shall transfer" from the earnings reserve fund to the "dividend fund."

Changes the dividend payment calculation from 25 percent of a POMV to 50 percent of the POMV as calculated in current law.

Section 4

Section 5 from CS to SB 107, with language conforming to a "distribution" of funds that replaces the language, "appropriation," for the payment of the dividend.

Section 5

New language that allows the legislature to appropriate from the earnings reserve to the general fund.

Section 6

New language that limits the combined total of the dividend distribution and the appropriation from the earnings reserve account to be the lesser of the POMV calculation or the balance of the earnings reserve fund.

Section 7

Conforming language to exempt mental health trust income from the income available for distribution.

Section 8

Repeals language in current law that requires an annual transfer from the earnings reserve account to the principle of the account.

Section 9

Makes the Act effective July 1, 2024.