

Representative Ashley Carrick

Alaska State Legislature

In Juneau

Alaska State Capitol

Juneau, AK 99801

Phone: (907) 465-4976

Toll Free: (866) 465-4976



In Fairbanks

1292 Sadler Way Ste. 308

Fairbanks, AK 99701

Phone: (907) 452-6084

House District 35 – West Fairbanks

House Bill 266 Version B Sectional Analysis

“An Act relating to the Alaska permanent fund; relating to dividends for state residents; relating to the use of certain state income; relating to contributions from permanent fund dividends to the general and permanent funds; and providing for an effective date.”

Section 1. AS 37.13.140(a)

Removes language relating to the income available for the distribution of Permanent Fund Dividends.

Section 2. AS 37.13.145(c)

Makes conforming changes due to the repeal of AS 37.13.145(b) in section nine and updates language to conform with the decision in *Wielechowski v. State*.

Section 3. AS 37.13.145(d)

Makes conforming changes due to the repeal of AS 37.13.145(b) in section nine and updates language to conform with the decision in *Wielechowski v. State*.

Section 4. AS 37.13.145(e)

Reaffirms the prohibition on overdrawing the percent of market value (POMV) draw on the Permanent Fund. This is necessary due to the repeal of AS 37.13.145(f) in section nine.

Section 5. AS 43.23.025(a)

Makes conforming changes as a result of sections one and seven.

Section 6. AS 43.23.028(a)

Makes conforming changes as a result of section one.

Section 7. AS 43.23.045

Adds a new subsection (f) to designate 69% of all mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments, and bonuses by the state during the fiscal year for the distribution of dividends.

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Representative.Ashley.Carrick@akleg.gov

Section 8. AS 43.23

Adds a new section with the following subsections.

AS 43.23.135(a) requires the electronic PFD application to allow Alaskans to donate their PFD in 25 dollar increments to the general fund or the permanent fund if they so choose. It allows increments to be between 25 dollars and the entire value of the PFD payment. It also requires that applicants be notified that seven percent of the value of the contributions to the general or permanent fund under this section will be used for the administrative costs of implementing this section and that money from the dividend fund will not be used for that purpose.

AS 43.23.135(b) prohibits agencies that claim PFD's on behalf an individual under AS 43.23.015(e) to make contributions from that individual's PFD to the general or permanent funds as discussed in subsection (a).

AS 43.23.135(c) specifies that the option to donate a portion of your PFD under this section is different than the Pick.Click.Give option and shall be in a different section of the electronic PFD application.

Section 9.

Repeals AS 37.13.145(b) and AS 37.13.145(f).

Section 10. Effective Date

This bill takes effect on July 1, 2024.