



LAWS OF ALASKA

1987

Source

CSHB 83(Fin) am

Chapter No.

57

AN ACT

Relating to eligibility for and computation and payment of permanent fund dividends; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1, LINE 10

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: June 12, 1987
Actual Effective Date: June 13, 1987

AN ACT

Relating to eligibility for and computation
and payment of permanent fund dividends; and
providing for an effective date.

* Section 1. AS 43.23.005(a) is amended to read:

(a) An individual is eligible to receive one permanent fund dividend each year in an amount to be determined under AS 43.23.025 if the individual applies to the department, and if [ON THE DATE OF APPLICATION THE INDIVIDUAL]

(1) on the date of application the individual is a state resident; and

(2) the individual was [HAS BEEN] a state resident for a period of at least six consecutive months immediately preceding April 1 of the current dividend year [THE DATE OF APPLICATION].

* Sec. 2. AS 43.23.025 is amended to read:

Sec. 43.23.025. AMOUNT OF DIVIDEND. By October 1 of each year the commissioner shall give public notice of the value of each permanent fund dividend for that year. The public notice shall contain a statement disclosing the amount by which each individual dividend has been reduced in order to pay the costs of administering the program and the hold harmless provisions of AS 43.23.075. The commissioner shall also include the statement on the stub attached to each individual dividend check. The commissioner shall determine the value of a permanent fund dividend by

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(1) determining the total amount available for dividend payments, which equals

(A) the amount of income of the Alaska permanent fund transferred to the dividend fund under AS 43.23.045(b) during the current year;

(B) plus the unexpended and unobligated balances of prior fiscal year appropriations that lapse into the dividend fund under AS 43.23.045(d);

(C) less the amount necessary to pay dividends from the dividend fund in the current year under AS 43.23.055(3);

(D) less the amount necessary to pay dividends from the dividend fund due to eligible applicants who, as determined by the department, filed for a previous year's dividend by the filing deadline but who were not included in a previous year's dividend computation;

(2) determining the number of individuals eligible to receive a dividend payment for the current year; and

(3) dividing the amount determined under [IN] (1) of this section by the amount determined under [IN] (2) of this section.

* Sec. 3. AS 43.23.045 is amended by adding a new subsection to read:

(d) Unless specified otherwise in an appropriation act, the unexpended and unobligated balance of an appropriation to implement this chapter lapses into the dividend fund on June 30 of the fiscal year for which the appropriation was made and shall be used in determining the amount of and paying the subsequent year's dividend as provided in AS 43.23.025(1)(B).

* Sec. 4. This Act takes effect immediately under AS 01.10.070(c).