

CS FOR SENATE BILL NO. 37(STA)

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - FIRST SESSION

BY THE SENATE STATE AFFAIRS COMMITTEE

Offered: 2/3/95
Referred: Finance

Sponsor(s): SENATORS PHILLIPS, Taylor

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to treatment of permanent fund dividends for purposes of
2 determining eligibility for certain benefits; and providing for an effective date."

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

4 * **Section 1.** AS 43.23.025(a) is amended to read:

5 (a) By October 1 of each year, the commissioner shall determine the value of
6 each permanent fund dividend for that year by

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

9 (A) the amount of income of the Alaska permanent fund
10 transferred to the dividend fund under AS 37.13.145(b) during the current year;

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

13 (C) less the amount necessary to pay dividends from the
14 dividend fund in the current year under AS 43.23.055(3) and (7);

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

5 (E) less appropriations from the dividend fund during the
6 current year, including amounts to pay costs of administering the dividend
7 program [AND THE HOLD HARMLESS PROVISIONS OF AS 43.23.075];

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

10 (3) dividing the amount determined under (1) of this section by the
11 amount determined under (2) of this section.

12 * **Sec. 2.** AS 43.23.028(a) is amended to read:

13 (a) By October 1 of each year, the commissioner shall give public notice of
14 the value of each permanent fund dividend for that year. The notice and the stub
15 attached to each individual dividend check must disclose the amount

16 (1) of each dividend attributable to income earned by the permanent
17 fund from deposits to that fund required under art. IX, sec. 15, Constitution of the
18 State of Alaska;

19 (2) of each dividend attributable to income earned by the permanent
20 fund from appropriations to that fund and from amounts added to that fund to offset
21 the effects of inflation; and

22 (3) by which each dividend has been reduced due to each appropriation
23 from the dividend fund, including amounts to pay the costs of administering the
24 dividend program [AND THE HOLD HARMLESS PROVISIONS OF AS 43.23.075].

25 * **Sec. 3.** AS 43.23.075(b) and 43.23.075(c) are repealed.

26 * **Sec. 4.** This Act takes effect July 1, 1995.