

HOUSE BILL NO. 279

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE MOSES

Introduced: 5/9/97

Referred: Community and Regional Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the municipal dividend program; and providing for an
2 effective date."

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

4 * **Section 1.** AS 29.60 is amended by adding new sections to read:

5 **Article 9. Municipal Dividend Program.**

6 **Sec. 29.60.700. Municipal dividend fund.** There is established in the
7 department the municipal dividend fund consisting of money transferred to the fund
8 under AS 37.13.145(e). Subject to appropriations for the purpose, the amount
9 transferred to the fund shall be fully distributed by the department each year as
10 dividends to municipalities.

11 **Sec. 29.60.710. Amount of dividends.** The department shall calculate the
12 amount of a dividend for a municipality based on the population of the municipality.
13 The population of each municipality shall be determined annually by the latest figures
14 of the United States Bureau of the Census or other population data that in the

1 judgment of the department is reliable. In determining the population of a borough,
2 the population of all cities in the borough shall be deducted from the total population
3 of the borough.

4 * **Sec. 2.** AS 37.13.145 is amended by adding a new subsection to read:

5 (e) After the transfers under (b) and (c) of this section, the corporation shall
6 transfer the balance of the earnings reserve account to the municipal dividend fund
7 established under AS 29.60.700.

8 * **Sec. 3.** This Act takes effect July 1, 1998.