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AMENDMENT #1

OFFERED ON THE HOUSE FLOOR
TO: CSSSHB 75(FIN)

BY: REPRESENTATIVE CROFT

Pg 65, lines 18-22, delete all text.

Pg 65, line 18 insert new subsections to read:

“(b) The amount calculated as follows is appropriated from the budget reserve fund on June 30, 2003 to the dividend fund (AS 43.23.045) for payment of 2003 permanent fund dividends:

(1) calculate 21 percent of the net income of the Alaska permanent fund determined under AS 37.13.140 for the last five fiscal years, including fiscal year 2003;

(2) divide the amount obtained under (1) of this section by two;

(3) subtract from the amount obtained under (2) of this section the amount transferred under AS 37.13.145(b) for 2003 permanent fund dividends.

(c) It is the intent of the Legislature through the appropriation in (b) of this section assure the people of Alaska that there will be a permanent fund dividend in 2003.”

Renumber accordingly.