

HOUSE BILL NO. 547

IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-THIRD LEGISLATURE - SECOND SESSION

BY THE HOUSE STATE AFFAIRS COMMITTEE

Introduced: 3/29/04

Referred: State Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the dividends of individuals claiming allowable absences; and**
2 **providing for an effective date."**

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

4 *** Section 1.** AS 43.23 is amended by adding a new section to read:

5 **Sec. 43.23.009. Dividends of individuals with allowable absences.** (a)

6 Notwithstanding other provisions regarding payment of dividends, the dividend of an
7 individual who was absent from the state during the qualifying year as allowed in
8 AS 43.23.008(a)(1) - (8) or (10) - (13) shall be paid to that individual on the first
9 subsequent year that the individual is eligible for a dividend without claiming an
10 allowable absence under AS 43.23.008(a)(1) - (8) or (10) - (13). A dividend that has
11 not become payable under this subsection may not be paid under AS 43.23.005(h).

12 (b) If an individual who is eligible for a dividend that has not become payable
13 under (a) of this section fails to be eligible for a subsequent year dividend, the
14 individual's eligibility for the dividend that has not become payable under (a) of this

1 section is terminated, and that dividend may not be paid.

2 (c) Notwithstanding other provisions, a dividend that has not become payable
3 to an individual under (a) of this section is not subject to levy, execution, garnishment,
4 attachment, or any other remedy for the collection of debt until that dividend becomes
5 payable or is paid to the individual.

6 * **Sec. 2.** AS 43.23.025(a) is amended to read:

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

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

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

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

16 (C) less the amount necessary to pay prior year dividends from
17 the dividend fund in the current year under AS 43.23.005(h), 43.23.009, and
18 under AS 43.23.055(3) and (7);

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

23 (E) less appropriations from the dividend fund during the
24 current year, including amounts to pay costs of administering the dividend
25 program and the hold harmless provisions of AS 43.23.075;

26 (2) determining the number of individuals eligible to receive a
27 dividend payment for the current year and the number of estates and successors
28 eligible to receive a dividend payment for the current year under AS 43.23.005(h); and

29 (3) dividing the amount determined under (1) of this subsection by the
30 amount determined under (2) of this subsection.

31 * **Sec. 3.** This Act takes effect January 1, 2005.