

Fiscal Note

State of Alaska
2025 Legislative Session

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| Bill Version: | CSSB 21(L&C) |
| Fiscal Note Number: | 2 |
| (S) Publish Date: | 4/9/2025 |

Identifier: SB021-DOR-PFD-3-28-25
 Title: AK WORK & SAVE PROGRAM; RETIRE. SAVINGS
 BD
 Sponsor: WIELECHOWSKI
 Requester: (S) Labor & Commerce

Department: Department of Revenue
 Appropriation: Taxation and Treasury
 Allocation: Permanent Fund Dividend Division
 OMB Component Number: 981

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

| | FY2026 Appropriation Requested | Included in Governor's FY2026 Request | Out-Year Cost Estimates | | | | |
|-------------------------------|--------------------------------------|--|-------------------------|----------------|----------------|----------------|----------------|
| | | | FY 2027 | FY 2028 | FY 2029 | FY 2030 | FY 2031 |
| OPERATING EXPENDITURES | FY 2026 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 | FY 2031 |
| Personal Services | *** | | *** | *** | *** | *** | *** |
| Travel | | | | | | | |
| Services | | | | | | | |
| Commodities | | | | | | | |
| Capital Outlay | | | | | | | |
| Grants & Benefits | | | | | | | |
| Miscellaneous | | | | | | | |
| Total Operating | *** | 0.0 | *** | *** | *** | *** | *** |

Fund Source (Operating Only)

| | | | | | | | |
|--------------|-----|------------|-----|-----|-----|-----|-----|
| None | | | | | | | |
| Total | *** | 0.0 | *** | *** | *** | *** | *** |

Positions

| | | | | | | | |
|-----------|--|--|--|--|--|--|--|
| Full-time | | | | | | | |
| Part-time | | | | | | | |
| Temporary | | | | | | | |

Change in Revenues

| | | | | | | | |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| None | | | | | | | |
| Total | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Estimated SUPPLEMENTAL (FY2025) cost: 0.0 *(separate supplemental appropriation required)*

Estimated CAPITAL (FY2026) cost: 0.0 *(separate capital appropriation required)*

Does the bill create or modify a new fund or account? Yes
(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? Yes
 If yes, by what date are the regulations to be adopted, amended or repealed? 01/01/26

Why this fiscal note differs from previous version/comments:

Not applicable, initial version.

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|--------------|---|--------|---------------|
| Prepared By: | Genevieve Wojtusik, Director | Phone: | (907)500-0300 |
| Division: | Permanent Fund Dividend Division | Date: | 03/28/2025 |
| Approved By: | Janelle Earls, Administrative Services Director | Date: | 03/28/25 |
| Agency: | Department of Revenue | | |

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2025 LEGISLATIVE SESSION**Analysis**

This legislation establishes the Alaska Work and Save Program and the Alaska Retirement Savings Board within the Department of Revenue. The Alaska Work and Save Program allows any person that earns income in the state to voluntarily join the program, and allows individuals to direct a portion of their permanent fund dividend (PFD) to their program participant account.

The PFD Division will need to update the electronic application to include the Alaska Work and Save Program and engage with the Alaska Retirement Savings Board on a process for transferring the amounts directed to the Alaska Work and Save Program. Further study to determine programming costs to make these changes is required.