

Introduced: 2/4/81
Referred: Judiciary and
Finance

1 IN THE HOUSE

BY MOSS

2 HOUSE BILL NO. 15

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act providing for payments from Alaska permanent
7 fund income to Alaskans who pay federal income taxes,
8 and providing for an effective date."

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 * Section 1. AS 43.23 is amended by adding new sections to read:

11 ARTICLE 2. PERMANENT FUND PAYMENTS TO ALASKA TAXPAYERS.

12 Sec. 43.23.110. PERMANENT FUND PAYMENTS TO ALASKA TAXPAYERS. In
13 addition to the permanent fund dividend payable under this chapter, the
14 department shall pay to each state resident an amount equal to 20
15 percent of the state resident's federal income tax liability for the
16 calendar year preceding the year during which the state resident ap-
17 plies for a permanent fund payment under AS 43.23.110 - 43.23.120.
18 However, the amount which the department may pay for a calendar year
19 under this section may not exceed \$500 to a resident, or \$1,000 to a
20 married couple filing jointly.

21 Sec. 43.23.120. ADMINISTRATION OF PERMANENT FUND PAYMENT PROGRAM.

22 (a) To obtain a permanent fund payment under AS 43.23.110, a state
23 resident shall submit an application to the department for the payment.
24 The application shall be supported by a copy of the state resident's
25 federal individual income tax return for the calendar year preceding
26 the year during which the state resident applies for a permanent fund
27 payment.

28 (b) The commissioner shall adopt regulations under the Adminis-
29 trative Procedure Act (AS 44.62) for making payments to state residents

1 under AS 43.23.110.

2 Sec. 43.23.130. ALASKA TAXPAYERS' FUND. (a) The Alaska tax-
3 payers' fund is established as a separate fund in the state treasury.
4 The Alaska taxpayers' fund shall be administered by the commissioner in
5 the same manner provided for the Alaska permanent fund under AS 37.13.-
6 120. Money in the Alaska taxpayers' fund and any interest earned from
7 investment of money in that fund shall be used to make payments autho-
8 rized by AS 43.23.110 and to repay loans from the general fund to the
9 Alaska taxpayers' fund as provided in (c) of this section.

10 (b) Each year the commissioner shall transfer to the Alaska tax-
11 payers' fund not more than 50 percent of the income of the Alaska
12 permanent fund which was earned during the fiscal year ending on June 30
13 of the preceding year and which is available for distribution under
14 AS 37.13.140.

15 (c) The legislature may annually appropriate money from the
16 general fund to the Alaska taxpayers' fund if there is not enough money
17 in the Alaska taxpayers' fund to pay each eligible individual the
18 amount authorized by AS 43.23.110. One-fifth of the amount transferred
19 to the Alaska taxpayers' fund each year under (b) of this section shall
20 be annually withdrawn from the Alaska taxpayers' fund by the commis-
21 sioner and deposited in the general fund to repay appropriations made
22 under this subsection.

23 * Sec. 2. AS 43.23.100 is amended by adding a new paragraph to read:

24 (9) "Alaska taxpayers' fund" means the fund established by
25 AS 43.23.130(a).

26 * Sec. 3. APPLICABILITY. This Act applies to federal income tax liabil-
27 ity for calendar year 1980 and for subsequent years.

28 * Sec. 4. This Act is retroactive to January 1, 1981.

29 * Sec. 5. This Act takes effect immediately in accordance with AS 01.10.-

1 070(c).

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