

Introduced: 2/4/81  
Referred: Finance

1 IN THE HOUSE

BY GARDINER AND ROGERS

2 HOUSE BILL NO. 71

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 the payment of permanent fund  
7 dividends to eligible minors; and providing for an  
8 effective date."

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

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

11 Sec. 43.23.015. ACCRUAL OF DIVIDENDS FOR MINORS. (a) A perma-  
12 nent fund dividend shall annually accrue to the benefit of an eligible  
13 minor in the same manner as provided in AS 43.23.010.

14 (b) The department shall maintain records showing the permanent  
15 fund dividends to which each eligible minor is entitled.

16 (c) The department shall establish a separate trust fund in which  
17 shall be deposited the amount of permanent fund dividends accruing to  
18 the benefit of each eligible minor. The trust fund shall be adminis-  
19 tered by the commissioner and may be invested by the commissioner in  
20 the same manner provided for the investment of the Alaska permanent  
21 fund under AS 37.13.120. The costs of administering the trust fund  
22 shall be paid from the earnings of the trust fund.

23 (d) Upon reaching the age of 18 an individual shall receive all  
24 permanent fund dividends, plus interest, which accrued to his benefit  
25 while he was an eligible minor. Payment of the accrued dividends and  
26 interest shall be made as authorized under AS 43.23.010(d) and (e).

27 (e) If an eligible minor dies before reaching the age of 18, his  
28 accrued permanent fund dividends shall be paid to his estate.

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



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(9) "eligible minor" means an individual under 18 years of age who is otherwise eligible to receive a permanent fund dividend under AS 43.23.010.

\* Sec. 3. This Act is retroactive to January 1, 1979.

\* Sec. 4. This Act takes effect immediately in accordance with AS 01.10.-070(c).