

Offered: 4/10/87
Referred: Rules

wo0507hB

Original sponsor: Rules/Governor

1 IN THE HOUSE BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 83 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to permanent fund dividends; and
7 providing for an effective date."

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

9 * Section 1. AS 43.23.005(a) is amended to read:

10 (a) An individual is eligible to receive one permanent fund
11 dividend each year in an amount to be determined under AS 43.23.025 if
12 the individual applies to the department, and if [ON THE DATE OF
13 APPLICATION THE INDIVIDUAL]

14 (1) on the date of application the individual is a state
15 resident; and

16 (2) the individual was [HAS BEEN] a state resident for a
17 period of at least six consecutive months immediately preceding the
18 beginning of the application period [DATE OF APPLICATION].

19 * Sec. 2. AS 43.23.025 is amended to read:

20 Sec. 43.23.025. AMOUNT OF DIVIDEND. By October 1 of each year
21 the commissioner shall give public notice of the value of each perma-
22 nent fund dividend for that year. The commissioner shall determine
23 the value of a permanent fund dividend by

24 (1) determining the total amount available for dividend
25 payments, which equals

26 (A) the amount of income of the Alaska permanent fund
27 transferred to the dividend fund under AS 43.23.045(b) during the
28 current year;

29 (B) plus the unexpended and unobligated balances of

1 prior fiscal year appropriations that lapse into the dividend
2 fund under AS 43.23.045(d);

3 (C) less the amount necessary to pay dividends from
4 the dividend fund in the current year under AS 43.23.055(3);

5 (2) determining the number of individuals eligible to
6 receive a dividend payment for the current year; and

7 (3) dividing the amount determined under [IN] (1) of this
8 section by the amount determined under [IN] (2) of this section.

9 * Sec. 3. AS 43.23.045 is amended by adding a new subsection to read:

10 (d) Unless specified otherwise in an appropriation act, the
11 unexpended and unobligated balance of an appropriation to implement
12 this chapter lapses into the dividend fund on June 30 of the fiscal
13 year for which the appropriation was made and shall be used in deter-
14 mining the amount of and paying the subsequent year's dividend as
15 provided in AS 43.23.025(1)(B).

16 * Sec. 4. This Act takes effect immediately under AS 01.10.070(c).
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