

Offered: 4/6/87  
Referred: Rules

5-0238B

Original sponsors: Pearce, Pourchot  
and Collins

1 IN THE HOUSE BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 134 (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 permitting payment of certain permanent fund  
7 dividends into the principal of the permanent fund."

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

9 \* Section 1. PERMANENT FUND DIVIDENDS. (a) Except as provided in (b)  
10 of this section, a person who is eligible to receive a permanent fund divi-  
11 dend may elect to receive the dividend in cash or have it deposited into  
12 the principal of the permanent fund.

13 (b) A person who is authorized to claim a dividend on behalf of  
14 another under AS 43.23.005(c) may only receive the dividend in cash. The  
15 Department of Revenue shall require an individual to take a permanent fund  
16 dividend in cash if the department receives a levy, execution, garnishment,  
17 attachment or other legal remedy for the collection of a past due debt  
18 applicable to the dividend.

19 (c) The Department of Revenue shall prepare a permanent fund dividend  
20 application form to allow an applicant, other than a person who is claiming  
21 a dividend on behalf of another, to elect to receive the dividend in cash  
22 or to have it deposited into the principal of the permanent fund.

23 (d) The Department of Revenue may adopt regulations under the Admin-  
24 istrative Procedure Act (AS 44.62) that establish procedures and time  
25 limits for electing to have a dividend paid into the principal of the  
26 permanent fund.

27 (e) By the 10th day of the Second Session of the Sixteenth Alaska  
28 State Legislature, the commissioner of revenue shall submit a report to the  
29 legislature listing, by year, the number of applicants who have elected to

1 have dividends deposited into the principal of the permanent fund, the  
2 amount of money deposited into the fund as a result of those elections, and  
3 the administrative costs of implementing this Act.

4 \* Sec. 2. This Act is repealed December 31, 1990.