

1 IN THE SENATE

BY FISCHER

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SENATE BILL NO. 336

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTEENTH LEGISLATURE - SECOND SESSION

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A BILL

6 For an Act entitled: "An Act relating to computation of permanent fund

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dividends; and providing for an effective date."

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

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* Section 1. AS 43.23.025 is amended to read:

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Sec. 43.23.025. AMOUNT OF DIVIDEND. By October 1 of each year

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the commissioner shall give public notice of the value of each perma-

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nent fund dividend for that year. The public notice shall contain a

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statement disclosing the amount by which each individual dividend has

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been reduced in order to pay the costs of administering the program

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and the hold harmless provisions of AS 43.23.075. The commissioner

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shall also include the statement on the stub attached to each indi-

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vidual dividend check. The commissioner shall determine the value of

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a permanent fund dividend by

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(1) determining the total amount available for dividend

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payments, which equals

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(A) the amount of income of the Alaska permanent fund

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transferred to the dividend fund under AS 43.23.045(b) during the

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current year;

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(B) plus the unexpended and unobligated balances of

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prior fiscal year appropriations that lapse into the dividend

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fund under AS 43.23.045(d);

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(C) plus any additional amount appropriated to the

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dividend fund for distribution as dividends during the current

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year;

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

3 (E) [(D)] less the amount necessary to pay dividends
4 from the dividend fund due to eligible applicants who, as deter-
5 mined by the department, filed for a previous year's dividend by
6 the filing deadline but who were not included in a previous
7 year's dividend computation;

8 (2) determining the number of individuals eligible to re-
9 ceive a dividend payment for the current year; and

10 (3) dividing the amount determined under (1) of this sec-
11 tion by the amount determined under (2) of this section.

12 * Sec. 2. This Act takes effect immediately under AS 01.10.070(c).