

BY REP. PHILLIPS

1 IN THE HOUSE

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HOUSE BILL NO. 381

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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SIXTEENTH LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to the amount of a permanent fund dividend and to disclosure of amounts by which dividends are reduced; and providing for an effective date."

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

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\* Section 1. AS 43.23.025(a) is amended to read:

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(a) By October 1 of each year the commissioner shall give public notice of the value of each permanent fund dividend for that year. The public notice shall contain a statement disclosing the amount by which each individual dividend has been reduced due to each appropriation from the dividend fund, including amounts [IN ORDER] to pay the costs of administering the program and the hold harmless provisions of AS 43.23.075. The commissioner shall also include the statement on the stub attached to each individual dividend check. The commissioner shall determine the value of a permanent fund dividend by

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

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

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(B) plus the unexpended and unobligated balances of prior fiscal year appropriations that lapse into the dividend fund under AS 43.23.045(d);

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(C) less the amount necessary to pay dividends from

1 the dividend fund in the current year under AS 43.23.055(3);

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

7 (E) less appropriations from the dividend fund during  
8 the current year, including amounts to pay costs of administering  
9 the dividend program and the hold harmless provisions of  
10 AS 43.23.075;

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

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

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