

BY THE STATE AFFAIRS COMMITTEE

1 IN THE HOUSE

2

HOUSE BILL NO. 563

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SIXTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to disclosure of expenditures of
7 permanent fund income; and providing for an effective
8 date."

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

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

11 (a) By October 1 of each year the commissioner shall give public
12 notice of the value of each permanent fund dividend for that year.
13 The public notice shall contain a statement disclosing the amount and
14 purpose of each expenditure made from income of the permanent fund
15 during the previous fiscal year, and the amount by which each indi-
16 vidual dividend has been reduced in order to pay the costs of adminis-
17 tering the dividend program and the hold harmless provisions of
18 AS 43.23.075. The commissioner shall also include the statement on
19 the stub attached to each individual dividend check. The commissioner
20 shall determine the value of a permanent fund dividend by

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

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

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

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

9 (3) dividing the amount determined under (1) of this section
10 by the amount determined under (2) of this section.

11 * Sec. 2. This Act takes effect January 1, 1991.