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Offered: 5/1/90
Referred: Finance

6-2149M

Original sponsor(s): State Affairs Committee

1 IN THE HOUSE BY THE STATE AFFAIRS COMMITTEE

2 SENATE CS FOR CS FOR HOUSE BILL NO. 563 (State Affairs) am S

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 the amount of a permanent fund
7 dividend, to information regarding the value of
8 dividends, and to the partial exemption of dividends
9 from remedies for the collection of debt; and provid-
10 ing for an effective date."

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

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

13 (a) By October 1 of each year the commissioner [SHALL GIVE
14 PUBLIC NOTICE OF THE VALUE OF EACH PERMANENT FUND DIVIDEND FOR THAT
15 YEAR. THE PUBLIC NOTICE SHALL CONTAIN A STATEMENT DISCLOSING THE
16 AMOUNT BY WHICH EACH INDIVIDUAL DIVIDEND HAS BEEN REDUCED IN ORDER TO
17 PAY THE COSTS OF ADMINISTERING THE PROGRAM AND THE HOLD HARMLESS
18 PROVISIONS OF AS 43.23.075. THE COMMISSIONER SHALL ALSO INCLUDE THE
19 STATEMENT ON THE STUB ATTACHED TO EACH INDIVIDUAL DIVIDEND CHECK. THE
20 COMMISSIONER] shall determine the value of each [A] permanent fund
21 dividend for that year by

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

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

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

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

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

8 (E) less appropriations from the dividend fund during
9 the current year, including amounts to pay costs of administering
10 the dividend program and the hold harmless provisions of AS 43.-
11 23.075;

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

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

16 * Sec. 2. AS 43.23 is amended by adding a new section to read:

17 Sec. 43.23.028. PUBLIC NOTICE. By October 1 of each year the commis-
18 sioner shall give public notice of the value of each permanent fund
19 dividend for that year. The notice and the stub attached to each
20 individual dividend check must disclose the amount

21 (1) of each dividend attributable to income earned by the
22 permanent fund from deposits to that fund required under art. IX, sec.
23 15, Constitution of the State of Alaska;

24 (2) of each dividend attributable to income earned by the
25 permanent fund from appropriations to that fund and from amounts added
26 to that fund to offset the effects of inflation; and

27 (3) by which each dividend has been reduced due to each
28 appropriation from the dividend fund, including amounts to pay the
29 costs of administering the dividend program and the hold harmless

1 provisions of AS 43.23.075.

2 * Sec. 3. AS 43.23.065(a) is amended to read:

3 (a) Except as provided in (b) of this section, 45 [50] percent
4 of the annual permanent fund dividend payable to an individual is
5 exempt from levy, execution, garnishment, attachment, or any other
6 remedy for the collection of debt. This exemption applies to an
7 eligible individual's permanent fund dividend both before and after
8 payment is made to the individual.

9 * Sec. 4. If money is made available, through appropriation or a
10 decision of the court upholding the constitutionality of AS 43.23.005(d),
11 to reimburse the dividend fund for amounts by which the 1989 dividend was
12 reduced, the commissioner shall include on the stub attached to each
13 dividend check for 1990 a statement of the amount by which the check is
14 increased due to the reimbursement.

15 * Sec. 5. Sections 1, 2, and 4 of this Act take effect immediately
16 under AS 01.10.070(c).

17 * Sec. 6. Section 3 of this Act takes effect January 1, 1991.