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Referred: State Affairs and Finance

6-1738A

BY SEN. DUNCAN

1 IN THE SENATE

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SENATE BILL NO. 346

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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SIXTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to public notice regarding the value  
7 of permanent fund dividends; and providing for an  
8 effective 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) Before [BY] October 1 of each year the commissioner [SHALL  
12 GIVE PUBLIC NOTICE OF THE VALUE OF EACH PERMANENT FUND DIVIDEND FOR  
13 THAT YEAR. THE PUBLIC NOTICE SHALL CONTAIN A STATEMENT DISCLOSING THE  
14 AMOUNT BY WHICH EACH INDIVIDUAL DIVIDEND HAS BEEN REDUCED IN ORDER TO  
15 PAY THE COSTS OF ADMINISTERING THE PROGRAM AND THE HOLD HARMLESS  
16 PROVISIONS OF AS 43.23.075. THE COMMISSIONER SHALL ALSO INCLUDE THE  
17 STATEMENT ON THE STUB ATTACHED TO EACH INDIVIDUAL DIVIDEND CHECK. THE  
18 COMMISSIONER] shall determine the value of each [A] permanent fund  
19 dividend for that year by

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

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

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

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

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

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

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

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

11 Sec. 43.23.028. PUBLIC NOTICE. By October 1 of each year the  
12 commissioner shall give public notice of the value of each permanent  
13 fund dividend for that year. The notice and the stub attached to each  
14 individual dividend check must disclose the amount

15 (1) of each dividend attributable to income earned by the  
16 permanent fund from deposits to that fund required under art. IX, sec.  
17 15, Constitution of the State of Alaska;

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

21 (3) by which each dividend has been reduced to pay the  
22 costs of administering the dividend program and the hold harmless  
23 provisions of AS 43.23.075.

24 \* Sec. 3. This Act takes effect January 1, 1991.