

Offered: 4/5/90
Referred: Finance

6-1738E

Original sponsor(s): SEN. DUNCAN, Sturgulewski, Faiks

1 IN THE SENATE BY THE STATE AFFAIRS COMMITTEE
2 CS FOR SENATE BILL NO. 346 (State Affairs)
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 and to public information regarding the
8 value of dividends; and providing for an effective
9 date."
10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:
11 * Section 1. AS 43.23.025(a) is amended to read:
12 (a) Before [BY] October 1 of each year the commissioner [SHALL
13 GIVE PUBLIC NOTICE OF THE VALUE OF EACH PERMANENT FUND DIVIDEND FOR
14 THAT YEAR. THE PUBLIC NOTICE SHALL CONTAIN A STATEMENT DISCLOSING THE
15 AMOUNT BY WHICH EACH INDIVIDUAL DIVIDEND HAS BEEN REDUCED IN ORDER TO
16 PAY THE COSTS OF ADMINISTERING THE PROGRAM AND THE HOLD HARMLESS
17 PROVISIONS OF AS 43.23.075. THE COMMISSIONER SHALL ALSO INCLUDE THE
18 STATEMENT ON THE STUB ATTACHED TO EACH INDIVIDUAL DIVIDEND CHECK. THE
19 COMMISSIONER] shall determine the value of each [A] permanent fund
20 dividend for that year 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 (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 AS 43.-
10 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. AS 43.23 is amended by adding a new section to read:

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

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

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

26 (3) by which each dividend has been reduced due to each
27 appropriation from the dividend fund, including amounts to pay the
28 costs of administering the dividend program and the hold harmless
29 provisions of AS 43.23.075.

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