

HOUSE BILL NO. 223

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE MARTIN

Introduced: 3/12/93

Referred: State Affairs, Judiciary, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the amount of money transferred each year for use in the
2 permanent fund dividend program and to the amount of dividends; and providing
3 for an effective date."

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

5 * Section 1. AS 37.13.145(b) is amended to read:

6 (b) At the end of each fiscal year, the corporation shall transfer from the
7 earnings reserve account to the dividend fund established under AS 43.23.045 an
8 amount equal to the lesser of the following:

9 (1) 50 percent of the income available for distribution under
10 AS 37.13.140; or

11 (2) the amount determined by the commissioner of revenue to be
12 necessary so that each permanent fund dividend for that year equals \$1,000.

13 * Sec. 2. AS 43.23.025 is amended by adding a new subsection to read:

14 (c) Notwithstanding (a) of this section, a permanent fund dividend may not

1 exceed \$1,000.

2 * Sec. 3. This Act takes effect January 1, 1994.