

Bofo
12-0107

Introduced: 2/4/61
Referred: Finance

1 IN THE HOUSE BY GARDINER AND ROGERS

2 HOUSE BILL NO. 71
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act providing for the payment of permanent fund
7 dividends to eligible minors; 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 is amended by adding a new section to read:

11 Sec. 43.23.015. ACCRUAL OF DIVIDENDS FOR MINORS. (a) A perma-
12 nent fund dividend shall annually accrue to the benefit of an eligible
13 minor in the same manner as provided in AS 43.23.010.

14 (b) The department shall maintain records showing the permanent
15 fund dividends to which each eligible minor is entitled.

16 (c) The department shall establish a separate trust fund in which
17 shall be deposited the amount of permanent fund dividends accruing to
18 the benefit of each eligible minor. The trust fund shall be adminis-
19 tered by the commissioner and may be invested by the commissioner in
20 the same manner provided for the investment of the Alaska permanent
21 fund under AS 37.13.120. The costs of administering the trust fund
22 shall be paid from the earnings of the trust fund.

23 (d) Upon reaching the age of 18 an individual shall receive all
24 permanent fund dividends, plus interest, which accrued to his benefit
25 while he was an eligible minor. Payment of the accrued dividends and
26 interest shall be made as authorized under AS 43.23.010(d) and (e).

27 (e) If an eligible minor dies before reaching the age of 18, his
28 accrued permanent fund dividends shall be paid to his estate.

29 * Sec. 2. AS 43.23.100 is amended by adding a new paragraph to read:

COMMITTEE COPY

1 (9) "eligible minor" means an individual under 18 years of
2 age who is otherwise eligible to receive a permanent fund dividend
3 under AS 43.23.010.

4 * Sec. 3. This Act is retroactive to January 1, 1979.

5 * Sec. 4. This Act takes effect immediately in accordance with AS 01.10.-
6 070(c).

ALASKA STATE LEGISLATURE

TWELFTH Legislature FIRST Session

HOUSE BILL NO. 71

By GARDNER AND ROGERS

"An Act providing for the payment of permanent fund dividends to eligible minors; and providing for an effective date."

Payment of permanent fund dividends to minors

Introduced in the House ... 2/4 ... 19. 81

HISTORY IN THE HOUSE

19 81	Read first time and referred to Committee on Finance												
Feb. 4	Reported back with recommendation that												
	Read second time and												
	Read third time and												
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	Reported correctly engrossed												
	Signed by Speaker												
	Sent to Senate												
CHIEF CLERK OF THE HOUSE													

HISTORY IN THE SENATE

19	Read first time and referred to Committee on												
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	Signed by President												
	Returned to House												
SECRETARY OF THE SENATE													

HISTORY IN THE HOUSE

19	Received from Senate
	Concurred in Senate amendment thus adopting: VOTE
	Failed to concur in Senate amendment; asked Senate to recede VOTE
	Senate receded from amendment VOTE
	Senate failed to recede from amendment VOTE
	CC appointed by House
	CC appointed by Senate
	CC adopted by House VOTE
	CC adopted by Senate VOTE
	To enrolling
	Reported correctly enrolled
	Sent to Governor
 by Governor
	Filed with Lt. Governor
	Chapter No.