

HB

337

HOUSE COMMITTEE REPORT

(11)

Date referred: 1/20/88

FURTHER REFERRALS:

DATE: 1-20-88

The Finance Committee has considered HB 337

"An Act making, amending, lapsing, and repealing appropriations pertaining to permanent fund dividends; and providing for an effective date."

RECOMMENDS:

- replace with CS HB 337 (FIN) the same title
- attached amendment(s) a new title
- do pass
- do not pass
- no recommendation
- individual recommendations
- additional referral to the _____ Committee

ADOPTS: _____ letter of intent

ATTACHES NEW FISCAL NOTE(S):

- fiscal impact same as previous fiscal note published _____
- zero fiscal note same as previous zero fiscal note published 1-20-88
- zero with analysis

SIGNING DO PASS:

Al Adams
Pat Baughman
Bob Marshall
Marvin Beyer
Frank
Jay Brown
Mike Davis

SIGNING OTHER RECOMMENDATIONS:

F. Kay Wallis
Al Adams
Pat Baughman
Bob Marshall
Marvin Beyer
Frank
Jay Brown
Mike Davis

Al Adams
Chairman's signature

FISCAL NOTE

REQUEST:

Revision Date: _____
Title: An Act making, amending, lapsing, and repealing appropriations pertaining to permanent fund dividends.
Sponsor: Rep. Fourchot
Requestor: House State Affairs

Agency Affected: Revenue
BRU: Permanent Fund Dividend
Components: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

	FY 88	FY 89	FY 90	FY 91	FY 92	FY 93
OPERATING						
PERSONAL SERVICES	-	-	-	-	-	-
TRAVEL	-	-	-	-	-	-
CONTRACTUAL	-	-	-	-	-	-
SUPPLIES	-	-	-	-	-	-
EQUIPMENT	-	-	-	-	-	-
LANDS & STRUCTURES	-	-	-	-	-	-
GRANTS, CLAIMS	-	-	-	-	-	-
MISCELLANEOUS	-	-	-	-	-	-
TOTAL OPERATING	0	0	0	0	0	0
CAPITAL	-	-	-	-	-	-
REVENUE	-	-	-	-	-	-

FUNDING: (Thousands of Dollars)

GENERAL FUND	0	0	0	0	0	0
FEDERAL FUNDS	-	-	-	-	-	-
OTHER	-	-	-	-	-	-
TOTAL	0	0	0	0	0	0

POSITIONS:

FULL-TIME	-	-	-	-	-	-
PART-TIME	-	-	-	-	-	-
TEMPORARY	-	-	-	-	-	-

ANALYSIS: (Attach a separate page if necessary)

See attachment

Prepared By: Royce B. Weller *RW* Phone: 465-2300
Division: Commissioner's Office Date: January 15, 1988
Approved by Commissioner: Hugh Malone *H.M.* Date: January 15, 1988
Agency: Department of Revenue

Distribution (by preparer):
Legislative Finance
Legislative Sponsor
Requestor
Office of Management and Budget
Impacted Agency(ies)

Prior Year Permanent Fund Dividend Payment History
as of January 14, 1988

AR #	Appropriation Cite	Dividend Year	Appropriation Amount	Expended to date	Encumbered Balance	Unencumbered Balance	Amount to Reserve for Potential Liabilities	Balance
15720	Ch. 101 SLA 82 General Fund	1982	\$421,032,500.00	\$416,217,256.53	\$4,676,890.61	\$ 138,575.89	\$408,000.00	\$4,407,466.50
15795	Ch. 6 SLA 83 PFD Fund	1982 Supplemental	\$ 41,000,000.00	\$ 34,422,432.80	\$6,577,567.20	0.00	0.00	6,577,567.20
15800	Ch. 107 SLA 83 PFD Fund	1983	\$175,935,300.00	\$174,254,300.19	\$ 192,302.70	\$1,488,697.11	59,853.25	1,621,146.56
15805	Ch. 44 SLA 84 PFD Fund	1983 Reopening	\$ 11,584,500.00	\$ 2,354,530.03	0.00	\$9,229,969.97	0.00	9,229,969.97
15765	Ch. 122 SLA 84 PFD Fund	1984	160,100,171.00	158,654,315.65	\$ 164,319.84	\$1,281,535.51	42,405.12	1,403,450.23
15502	Ch. 98, SLA 85 PFD Fund	1985	208,910,043.50	206,790,675.16	\$2,119,368.42	0.00	119,988.00	1,999,380.42

Original sponsors: Pourchot, Zawacki,
Ellis, et al.

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 337 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act making, amending, lapsing, and repealing
7 appropriations pertaining to permanent fund divi-
8 dends; and providing for an effective date."

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

10 * Section 1. The unexpended and unobligated balances of the following
11 appropriations lapse into the general fund June 30, 1988:

12 (1) sec. 17, ch. 101, SLA 1982, as amended by sec. 122, ch. 105,
13 SLA 1985;

14 (2) sec. 18, ch. 101, SLA 1982.

15 * Sec. 2. The unexpended and unobligated balances of the following
16 appropriations are repealed and an amount equal to the sum of the appro-
17 priations repealed by this section is appropriated from the dividend fund
18 to the Department of Revenue to pay permanent fund dividends in 1988:

19 (1) sec. 1, ch. 6, SLA 1983;

20 (2) sec. 2, ch. 44, SLA 1984;

21 (3) sec. 3, ch. 44, SLA 1984;

22 (4) sec. 26, ch. 98, SLA 1985, page 26, line 5 (permanent fund
23 dividend);

24 (5) sec. 26, ch. 98, SLA 1985, page 35, line 7 (permanent fund
25 dividend hold harmless).

26 * Sec. 3. The unexpended and unobligated balances of the following
27 appropriations are repealed and an amount equal to the sum of the appro-
28 priations repealed by this section is appropriated from the earnings re-
29 serve account of the permanent fund to the dividend fund:

1 (1) sec. 32, ch. 107, SLA 1983, page 14, line 11 (permanent fund
2 dividend);

3 (2) sec. 14, ch. 122, SLA 1984;

4 (3) sec. 15, ch. 122, SLA 1984;

5 (4) sec. 14, ch. 98, SLA 1985, as amended by sec. 763, ch. 105,
6 SLA 1985.

7 * Sec. 4. An amount equal to the amount appropriated to the dividend
8 fund by sec. 3 of this Act is appropriated from the dividend fund to the
9 Department of Revenue to pay permanent fund dividends in 1988.

10 * Sec. 5. This Act takes effect on the effective date of an Act amend-
11 ing the method for computation of permanent fund dividends to include
12 additional money appropriated to the dividend fund in the total amount
13 available for dividend payments.

STATE OF ALASKA
THE LEGISLATURE

POUCH Y - STATE CAPITOL
JUNEAU, ALASKA 99811
907-465-3800

LEGISLATIVE AFFAIRS AGENCY

MEMORANDUM

November 5, 1987

SUBJECT: Appropriations pertaining to the permanent
fund dividend (Work Order No. 5-1373A)

TO: Representative Pat Pourchot

FROM: George Utermohle *GU*
Legislative Counsel

This memorandum contains a section-by-section summary of Work Order 5-1373A. Work Order 5-1373A is a draft bill providing for the transfer or lapse of unexpended and unobligated balances of permanent fund dividend appropriations for 1982 through 1985.

Section 1 of the bill lapses the unexpended and unobligated amount of the 1982 appropriations from the general fund back into the general fund on June 30, 1988. The 1982 appropriations did not lapse under AS 37.25 and do not have fixed lapse dates.

Section 2 of the bill repeals the unexpended and unobligated amounts of 1983, 1984, and 1985 appropriations from the dividend fund to the Department of Revenue to pay dividends. The unexpended and unobligated funds remaining from these appropriations should have lapsed under AS 37.25.010, but the Department of Revenue has evidently not lapsed these funds back into the dividend fund. Since the funds remaining from these appropriations should have lapsed and should not be available for distribution as dividends or for reappropriation, the remaining funds are repealed. By repealing the appropriations for the unexpended and unobligated funds, these funds are returned to the dividend fund which has the same effect as if the funds had lapsed. An amount equal to the funds returned to the dividend fund by this section is then appropriated from the dividend fund to the Department of Revenue to pay permanent fund dividends in 1988.

Representative Pourchot
Page 2
November 5, 1987

Section 3 of the bill repeals the unexpended and unobligated amounts of several appropriations from the permanent fund earnings reserve account to pay permanent fund dividends in 1983 through 1985. These unexpended and unobligated funds should have lapsed under AS 37.25.010, but the Department of Revenue has evidently not taken the necessary actions to return the funds to the permanent fund. Since the funds remaining from these appropriations should have lapsed and should not be available for distribution as dividends or for reappropriation, the remaining funds are repealed. By repealing the appropriation for the unexpended and unobligated funds, these funds are returned to the permanent fund which has the same effect as if the funds had lapsed. An amount equal to that repealed by this section is then appropriated from the permanent fund earnings reserve account to the dividend fund.

Section 4 of the bill appropriates the sum of money appropriated to the dividend fund by section 3 of this bill out of the dividend fund to the Department of Revenue for distribution as permanent fund dividends in 1988.

Section 5 of the bill provides that this bill takes effect on the effective date of a bill amending AS 43.23.025, so that the money appropriated by this bill can be included in the computation of the permanent fund dividend for 1988.

GU:mkr
m13/066

Enclosure

SUMMARY

From 1982 through 1985 the Department of Revenue encumbered dividend funds for payment of appeals and 18 year-old first time filers. Last year the Legislature passed HB 83 which provided for 18 year-old first time filers and appeals to be paid out of current year's appropriations. The measure, however, did not address the disposition of the balances remaining from 1982 through 1985 appropriations. The amount of money that has accumulated in these separate "accounts" totals approximately \$25.2 million.

Last fall the Legislative Budget and Audit Committee considered a request from the Department of Revenue to "roll forward" left-over monies from 1983 through 1985 dividend appropriations for use in computing last year's dividend check. However, those present unanimously agreed with a legal opinion that further legislative action was necessary to enable the transfer and use of these monies in computing dividends.

HB 337 provides for the legal transfer of unexpended and unobligated balances of permanent fund dividend appropriations for 1982 through 1985 by lapsing these monies back to their original source.

- 1) Approximately \$4.4 million from a 1982 general fund appropriation would be lapsed back into the general fund. (Last year there was no controversy over a similar clean-up provision contained in HB 84.)
- 2) The remaining balances in the 1983 through 1985 dividend appropriations, approximately \$20.8 million, would be lapsed back to their original source and then reappropriated to the Department of Revenue for payment in this year's dividend check.

HB 338, a substantive measure, amends the dividend formula. This amendment is necessary to allow the inclusion of the \$20.8 million in the formula used to compute the 1988 dividend check.

Alaska State Legislature

REPRESENTATIVE
PAT POURCHOT

HOUSE FINANCE COMMITTEE,
VICE CHAIR

HOUSE ETHICS COMMITTEE, CHAIR

LEGISLATIVE BUDGET & AUDIT
COMMITTEE



House of Representatives MEMORANDUM

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JUNEAU
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DATE: January 21, 1988

TO: House Finance Committee
Representative Al Adams, Chair
Representative Ron Larson
Representative Mike Davis
Representative Peter Goll
Representative Kay Wallis
Representative C.E. Swackhammer
Representative Kay Brown
Representative Mark Boyer
Representative Steve Frank

FROM: Representative Pat Pourchot *Pat*

SUBJECT: House Bill 337, An Act Making, Amending, Lapsing and Repealing Appropriations Pertaining to Permanent Fund Dividends; and House Bill 338, An Act Relating to Computation of Permanent Fund Dividends

Last fall considerable controversy was generated by the Department of Revenue's attempt to "roll forward" left-over monies from 1983 through 1985 dividend appropriations for use in computing last year's dividends. When the matter was brought before the Legislative Budget and Audit Committee in September, those present unanimously agreed (based upon legal opinion) that further legislative action was necessary to enable these monies to be used in computing dividends.

HB 337, an appropriation bill, provides for the legal transfer of unexpended and unobligated balances of permanent fund dividend appropriations for 1982 through 1985. This bill is similar to HB 84 which was introduced by the Governor last year and passed the House State Affairs Committee.

Section 1 lapses approximately \$4.4 million (the unexpended and unobligated balance of a 1982 general fund appropriation to pay dividends) back into the general fund. Last year there was no controversy over a similar clean-up provision contained in HB 84 sponsored by the administration.

Sections 2, 3 and 4 provide the means by which the unused balances in 1983 through 1985 dividend appropriations may be made available for payment in the 1988 dividend. To do this legally, requires that the previous appropriations be repealed (approximately \$20.8 million) and then reappropriated to the Department of Revenue for distribution in the 1988 dividend checks - an increase of nearly \$39 per check.

HB 338, a substantive measure, amends the dividend formula. The amendment is necessary to allow the inclusion of the \$20.8 million in the formula used to compute the 1988 dividend check.

STATE OF ALASKA
THE LEGISLATURE

LEGISLATIVE AFFAIRS AGENCY

POUCH Y STATE CAPITOL
JUNEAU, ALASKA 99811
907 465 3800

MEMORANDUM

August 4, 1987

SUBJECT: PF Dividend Appropriations

TO: Representative Pat Pourchot
Vice-chair, House Finance

FROM: David R. Dierdorff
Revisor of Statutes

This memo is a follow-up to my memo of July 27 relating to the lapsing of appropriations for permanent fund dividends. In that memo I did not discuss an issue that arises in connection with the appropriations made in ch. 122, SLA 1984, and ch. 98, SLA 1985.

While the essential conclusions of my prior memo are unchanged, the discussion assumed that the unexpended and unobligated portions of the dividend appropriations would lapse into the dividend fund unless otherwise provided by law. In my conclusions I stated that the department had ample authority, and in fact is required, to lapse unexpended balances into the dividend fund. That was not entirely accurate.

In the case of the appropriations made by secs. 14 and 15, ch. 122, SLA 1984, the appropriations were not made from the dividend fund. The appropriation made by sec. 14 was from the "income of the Alaska permanent fund allocated annually to pay permanent fund dividends" and the sec. 15 appropriation was for an amount certain (\$7,985,700) from "the net income of the Alaska permanent fund earned during the fiscal year ending June 30, 1983." The appropriation made by sec. 14, ch. 98, SLA 1985 was essentially identical to that of sec. 14, ch. 122, SLA 1984, in that the appropriation was from the "income of the Alaska permanent fund allocated annually to pay permanent fund dividends."

The question raised by the language used to make these appropriations is whether the unobligated and unexpended portion lapses back to "earnings," which, as a practical

Representative Pourchot
Page 2
August 4, 1987

matter, would presumably be the earnings reserve account. Without express legislation lapsing the money into the dividend fund (or some other fund), the law appears to require that the lapse be back to the source, as I stated in the earlier memo. Thus, my conclusion is that money appropriated in the cited Acts would lapse to the earnings reserve account rather than the dividend fund.

DRD:mkr
m12/090

STATE OF ALASKA
THE LEGISLATURE

POUCH Y STATE CAPITOL
JUNLAU ALASKA 99811
907 465 3800


LEGISLATIVE AFFAIRS AGENCY

MEMORANDUM

July 27, 1987

SUBJECT: Lapsing of PF Dividend Appropriations

TO: Representative Pat Pourchot
Vice Chair, House Finance Committee

FROM: David R. Dierdorff 
Revisor of Statutes

You have asked whether the Department of Revenue can lapse the unobligated and unexpended portions of appropriations for permanent fund dividends for the years 1983 - 1985 into the dividend fund and use that money in computing this year's dividends. You have also asked whether there is any difference in the treatment of the 1982 appropriation from the general fund to the dividend fund.

The lapsing of one-year appropriations is determined by AS 37.25.010(a), absent other provisions in the relevant appropriation act. The subsection provides:

(a) The unexpended balance of a one-year appropriation authorized in an appropriation bill lapses on June 30 of the fiscal year for which appropriated. However, a valid obligation (encumbrance) existing on June 30 is automatically reappropriated for the fiscal year beginning on the succeeding July 1 if it is recorded with the Department of Administration by August 31 of the succeeding fiscal year.

It is understood that an appropriation lapses into the fund from which it was appropriated unless the appropriation act provides otherwise. To interpret AS 37.25.010(a) otherwise could lead to improper commingling of dedicated funds if, for example, it was interpreted as requiring that all lapses be into the general fund.

The specific appropriations involved in your questions had the following lapse provisions:

1. Section 75, ch. 101, SLA 1982 provides that secs. 17 and 18, ch. 101, SLA 1982 are not one-year appropriations and do not lapse under AS 37.25.010. Consequently, legislative action would be required to lapse the unexpended and unobligated portion of the 1982 appropriations from the general fund back to the general fund.

2. Chapter 6, SLA 1983 is silent as to lapsing. Because the appropriation is for a specific year's dividends (1982), on the face of the Act it would appear to be an appropriation that is subject to lapsing under AS 37.25.010 and the unexpended and unobligated portion should have lapsed back to the dividend fund some time ago.

3. Section 32, ch. 107, SLA 1983 is also silent as to lapsing, but the prefatory language specifies that all appropriations made in that section are for fiscal year 1984. Thus, that appropriation was subject to AS 37.25.010 and the unexpended and unobligated portion should have lapsed after the end of that fiscal year.

4. Section 4, ch. 44, SLA 1984 provided that the unexpended and unobligated portion of the appropriations made by that Act (special appropriations for the extended 1983 dividends) lapsed into the dividend fund June 30, 1985.

5. Chapter 122, SLA 1984 was silent as to the lapsing of the appropriations for dividends made by secs. 14 and 15 of that Act. Thus, the unexpended and unobligated portion should have lapsed at the end of fiscal year 1985.

6. Chapter 98, SLA 1985 was silent as to the lapsing of the appropriation for dividends made by sec. 14 of that Act. Thus, the unexpended and unobligated portion should have lapsed at the end of fiscal year 1986.

It can be seen that the Department of Revenue has ample authority to administratively lapse the 1983 - 1985 appropriations into the dividend fund. However, absent legislative action, the 1982 appropriations from the general fund can not be administratively lapsed into the general fund or, of course, into the dividend fund.

Section 2, ch. 57, SLA 1987 (CSHB 83(Fin) am) amended AS 43.23.025 by providing that in addition to income transferred into the dividend fund under AS 43.23.045(b) (the annual 50 percent transfer), money lapsed under AS 43.23.-

Representative Pat Pourchot
Page 3
July 27, 1987

045(d) is to be included in calculating the amount of the annual dividend. AS 43.23.045(d) was enacted by sec. 3, ch. 57, SLA 1987 and provides that, unless otherwise provided, appropriations made to implement AS 43.23 lapse into the dividend fund and shall be used in calculating and paying the next year's dividend under AS 43.23.025.

The question of rolling the lapsed money into current or future dividends depends on whether sec. 3, ch. 57, SLA 1987 may be applied retroactively to prior appropriations. It is my opinion that such an interpretation is prohibited by AS 01.10.090, which requires an express statement of retroactivity in a law in order for it to be retroactively applied. The cited statute is in accord with the general rule of statutory construction that laws are presumed to be prospective in operation unless specifically providing otherwise. Sutherland, Statutory Construction, sec. 22.36.

Further, the language of AS 43.23.045(d) does not lend itself to retroactive construction, because it refers to "the subsequent year's dividend" in a context in which the prior year is the year for which the lapsed appropriation was made. Thus, it would require a strained reading of the language to use it as authority to use appropriations for 1983-1985 for paying 1987 dividends.

In conclusion, it is my opinion that the Department of Revenue is required to lapse the unexpended and unobligated portion of the 1983 - 1985 appropriations into the dividend fund, but that it may not utilize the lapsed money to calculate the current dividend, or future dividends, without additional legislative authority. They may not lapse, or use, the unexpended and unobligated portion of the 1982 appropriation without further legislative action.

DRD:mi
wkmi1/086

STATE OF ALASKA
THE LEGISLATURE

POUCH Y - STATE CAPITOL
JUNEAU ALASKA 99811
907-465-3800

LEGISLATIVE AFFAIRS AGENCY

MEMORANDUM

January 11, 1988

SUBJECT: Interaction between HB 337 and ch. 25,
SLA 1985

TO: Representative Pourchot

FROM: George Utermohle *GU*
Legislative Counsel

Jeanne Larson of your staff has asked whether ch. 25, SLA 1986 would interfere with the purpose of sec. 3 of HB 337 by requiring those funds subject to the appropriations repealed by sec. 3 of HB 337 to be deposited in the principal of the permanent fund, rather than in the dividend fund as HB 337 intends.

The answer is no.

Section 3 of HB 337 repeals portions of four appropriations made from the earnings reserve account of the permanent fund between 1983 and 1985, and then appropriates an amount equal to the sum of the repealed appropriations from the earnings reserve account to the dividend fund.

Chapter 25, SLA 1986 made a conditional one-time appropriation of the unexpended and unobligated balance of the undistributed income account of the permanent fund to the principal of the permanent fund. The undistributed income account is now called the earnings reserve account. The conditions to which the appropriation were subject have occurred, so the appropriation did take effect. The funds should have been transferred to the principal of the permanent fund.

The question that has arisen is that because the funds subject to sec. 3 of HB 337 were appropriated from the earnings reserve account (undistributed income account) before ch. 25, SLA 1986 took effect, does the repeal of these appropriations have the effect of putting the funds

Representative Pourchot
Page 2
January 11, 1988

back into the earnings reserve account so that they are subject to the appropriation made by ch. 25, SLA 1986?

Chapter 25, SLA 1986 appropriated the unexpended and unobligated funds present in the earnings reserve account at the time that the appropriation took effect. The funds affected by sec. 3 of HB 337 were not present in the earnings reserve account at the time that the appropriation made by ch. 25 SLA 1986 took effect. The repeal of the four appropriations made between 1983 and 1985 by sec. 3 of HB 337 does not retroactively replace those funds into the earnings reserve account on the date that the appropriations were originally made, or any other date before ch. 25, SLA 1986 took effect. The appropriations subject to sec. 3 of HB 337 are presently and were at the time that the appropriation made by ch. 25, SLA 1986 took effect, held by the Department of Revenue for payment as permanent fund dividends. The appropriations repealed by sec. 3 of HB 337 will not be returned to the earnings reserve account until HB 337 takes effect. Thus sec. 3 of HB 337 is not affected by ch. 25, SLA 1986.

If I can provide further discussion of this subject, please contact me.

GU:bb
WKB1/031

1 IN THE HOUSE

BY POURCHOT, ZAWACKI, ELLIS,
HUDSON AND BROWN

2

HOUSE BILL NO. 337

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act making, amending, lapsing, and repealing
7 appropriations pertaining to permanent fund divi-
8 dends; and providing for an effective date."

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

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11 appropriations lapse into the general fund June 30, 1988:

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16 appropriations are repealed and an amount equal to the sum of the appro-
17 priations repealed by this section is appropriated from the dividend fund
18 to the Department of Revenue to pay permanent fund dividends in 1988:

19 (1) sec. 1, ch. 6, SLA 1983;

20 (2) sec. 2, ch. 44, SLA 1984;

21 (3) sec. 3, ch. 44, SLA 1984;

22 (4) sec. 26, ch. 98, SLA 1985, page 26, line 5 (permanent fund
23 dividend);

24 (5) sec. 26, ch. 98, SLA 1985, page 35, line 7 (permanent fund
25 dividend hold harmless).

26 * Sec. 3. The unexpended and unobligated balances of the following
27 appropriations are repealed and an amount equal to the sum of the appro-
28 priations repealed by this section is appropriated from the earnings re-
29 serve account of the permanent fund to the dividend fund:

1 (1) sec. 32, ch. 107, SLA 1983, page 14, line 11 (permanent fund
2 dividend);

3 (2) sec. 14, ch. 122, SLA 1984;

4 (3) sec. 15, ch. 122, SLA 1984;

5 (4) sec. 14, ch. 98, SLA 1985, as amended by sec. 763, ch. 105,
6 SLA 1985.

7 * Sec. 4. An amount equal to the amount appropriated to the dividend
8 fund by sec. 3 of this Act is appropriated from the dividend fund to the
9 Department of Revenue to pay permanent fund dividends in 1988.

10 * Sec. 5. This Act takes effect on the effective date of a version of a
11 bill entitled, An Act relating to computation of permanent fund divi-
12 dends.