

HB

338

HOUSE COMMITTEE REPORT

(11)

Date referred: 1/20/88

FURTHER REFERRALS:

DATE: 1-20-88

The Finance Committee has considered HB 338

"An Act relating to computation of permanent fund dividends; and providing for an effective date."

RECOMMENDS:

- replace with _____ 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 Kouchot
[Signature]
Mark Boyer
[Signature]
Ray Brown
Mike Davis

SIGNING OTHER RECOMMENDATIONS:

Peter J. [Signature] MK
[Signature] No Recommendation
Ronald J. [Signature] N.R.
F. Keywellin

Al Adams
 Chairman's signature

FISCAL NGTE

REQUEST:

Revision Date: _____
Title: An Act relating to computation
PFD Dividends and an effective date.
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)

Prepared By: Royce B. Weller *RW* Phone: 465-2300
Division: Commissioner's Office Date: January 15, 1988

Approved by Commissioner: Hugh Malone *H Malone* Date: January 15, 1988
Agency: Department of Revenue

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

1 IN THE HOUSE

BY POURCHOT, ZAWACKI, ELLIS,
HUDSON, BROWN AND GOLL

2

HOUSE BILL NO. 338

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act relating to computation of permanent fund
7 dividends; and providing for an effective date."

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

9 * Section 1. AS 43.23.025 is amended to read:

10 Sec. 43.23.025. AMOUNT OF DIVIDEND. By October 1 of each year
11 the commissioner shall give public notice of the value of each perma-
12 nent fund dividend for that year. The public notice shall contain a
13 statement disclosing the amount by which each individual dividend has
14 been reduced in order to pay the costs of administering the program
15 and the hold harmless provisions of AS 43.23.075. The commissioner
16 shall also include the statement on the stub attached to each indi-
17 vidual dividend check. The commissioner shall determine the value of
18 a permanent fund dividend by

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

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

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

27 (C) plus any additional amount appropriated to the
28 dividend fund for distribution as dividends during the current
29 year;

1 (D) less the amount necessary to pay dividends from
2 the dividend fund in the current year under AS 43.23.055(3);

3 (E) [(D)] less the amount necessary to pay dividends
4 from the dividend fund due to eligible applicants who, as deter-
5 mined by the department, filed for a previous year's dividend by
6 the filing deadline but who were not included in a previous
7 year's dividend computation;

8 (2) determining the number of individuals eligible to re-
9 ceive a dividend payment for the current year; and

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

12 * Sec. 2. This Act takes effect immediately under AS 01.10.070(c).