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SENATE COMMITTEE REPORT

FIRST COMMITTEE OF REFERRAL

Date of Waived 1/14/88 5-DAY NOTICE
IN ACCORDANCE WITH UNIFORM RULE 23

FURTHER: FINANCE

**FISCAL NOTE(S) ATTACHED **
IN ACCORDANCE WITH AS 24.08.035
(see below)

1/12/88
Mr. President:

DATE TURNED INTO OFFICE 1/18/88

Finance

Committee considered SB 336

computation of permanent fund dividends; efd

and recommended:

- replace with CS _____ same title
- attached amendment(s) and new title
- do pass
- do not pass
- no recommendation
- individual recommendations
- further referral to _____
- letter of intent adopted and attached

** Committee attached or adopted fiscal note(s)
 zero fiscal impact

MEMBERS SIGNING DO PASS

OTHER RECOMMENDATIONS

Paul Frisk

Joan Dunca

Julie Vek

Walter

John

Rick Halford do pass
Chairman signature and recommendation

Committee Backup Attached

FISCAL NOTE

REQUEST:

Revision Date: _____
Title: An Act relating to computation of PFD Dividends and an effective date.
Sponsor: Senators Fischer and Faiks
Requestor: Senate Finance

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 SENATE

BY FISCHER

2

SENATE BILL NO. 336

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:

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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-

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nent fund dividend for that year. The public notice shall contain a

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statement disclosing the amount by which each individual dividend has

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been reduced in order to pay the costs of administering the program

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and the hold harmless provisions of AS 43.23.075. The commissioner

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shall also include the statement on the stub attached to each indi-

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vidual dividend check. The commissioner shall determine the value of

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a permanent fund dividend by

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(1) determining the total amount available for dividend

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payments, which equals

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(A) the amount of income of the Alaska permanent fund

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transferred to the dividend fund under AS 43.23.045(b) during the

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current year;

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(B) plus the unexpended and unobligated balances of

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prior fiscal year appropriations that lapse into the dividend

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fund under AS 43.23.045(d);

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(C) plus any additional amount appropriated to the

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dividend fund for distribution as dividends during the current

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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).

SECTIONAL ANALYSIS (Senator Paul Fischer)

SENATE BILL 336 (Relating to computation of permanent fund dividends)

The purpose of this bill is to revise the method of calculation and allow for including the additional unexpended and unobligated balances of past appropriations in this year's dividend formula.

This bill will also allow for future unexpended and unobligated balances of appropriations to lapse into the dividend fund for which the appropriation was made and shall be used in determining the amount of and paying the subsequent year's dividend.

1-15-88