

SB

4106

Testimony of Sen. Dick Eliason

SB 406 "Relating to contributions from permanent fund dividends: and providing for an effective date."

Nearly 20 bills have been introduced so far by this Legislature proposing various check-off donations on permanent fund dividend applications. It is unfair and ineffecient to handle the question of check-offs in such an arbitrary fashion, one proposal at a time, and without opportunity to weigh the merits of one charitable cause against another.

There are good non-profit organizations being proposed to receive this funding assistance, but many many more are not yet in the hopper. There is no logic and equity in allowing a few randomly selected entities to be listed on dividend applications while others of perhaps equal or higher need and worth are not.

SB 406 proposes to simply allow any nonprofit corporation which is incorporated in Alaska the opportunity to be included as a check-off option on the dividend application. It sets up a mechanism whereby nonprofits may submit a request to the Department of Revenue to be included in the list which will accompany the dividend applications when they are mailed out to the public.

The dividend applicant may then choose to donate \$10 from their dividend to one or more of the causes listed, or to none of them. If the applicant chooses more donations than his or her dividend will cover, the Department simply voids the donations of that application and the applicant will receive the full amount of the dividend. This protects the Department from having to make decisions about which check-offs to honor if too many are chosen, or from having to contact the applicant to re-do the application.

The costs of administering this check-off program are to be taken off the top of the proceeds of the donations made. The Department will promulgate regulations to spell out how the costs will be distributed among the recipients of the check-off donations.

Again, if we are going to have charitable check-offs in the dividend program, access to that funding source ought to be equal for all nonprofits in Alaska. Either we should pass none of the check-off bills, or we should pass SB 406.

	Code	Short Title	Code	Short Title
	3316	Cold finishing of steel shapes	345	Screw Machine Products, Bolts, etc.
	3317	Steel pipe and tubes	3451	Screw machine products
	332	Iron and Steel Foundries	3452	Bolts, nuts, rivets, and washers
r Goods	3321	Gray iron foundries	346	Metal Forgings and Stampings
s	3322	Malleable iron foundries	3462	Iron and steel forgings
	3324	Steel investment foundries	3463	Nonferrous forgings
	3325	Steel foundries, nec	3465	Automotive forgings
	333	Primary Nonferrous Metals	3466	Crowns and closures
S PROD-	3331	Primary copper	3469	Metal stampings, nec
	3332	Primary lead	347	Metal Services, nec
	3333	Primary zinc	3471	Plating and polishing
	3334	Primary aluminum	3479	Metal coating and allied services
	3339	Primary nonferrous metals, nec	348	Ordnance and Accessories, nec
or Blown	334	Secondary Nonferrous Metals	3482	Small arms ammunition
	3341	Secondary nonferrous metals	3483	Ammunition, exc. for small arms, nec
	335	Nonferrous Rolling and Drawing	3484	Small arms
	3351	Copper rolling and drawing	3489	Ordnance and accessories, nec
	3353	Aluminum sheet, plate, and foil	349	Misc. Fabricated Metal Products
	3354	Aluminum extruded products	3493	Steel springs, except wire
	3355	Aluminum rolling and drawing, nec	3494	Valves and pipe fittings
	3356	Nonferrous rolling and drawing, nec	3495	Wire springs
	3357	Nonferrous wire drawing & insulating	3496	Misc. fabricated wire products
	336	Nonferrous Foundries	3497	Metal foil and leaf
	3361	Aluminum foundries	3498	Fabricated pipe and fittings
	3362	Brass, bronze, and copper foundries	3499	Fabricated metal products, nec
	3369	Nonferrous foundries, nec		
	339	Miscellaneous Primary Metal Products	35	MACHINERY, EXCEPT ELECTRICAL
	3398	Metal heat treating	351	Engines and Turbines
	3399	Primary metal products, nec	3511	Turbines and turbine generator sets
			3519	Internal combustion engines, nec
	34	FABRICATED METAL PRODUCTS	352	Farm and Garden Machinery
Products	341	Metal Cans and Shipping Containers	3523	Farm machinery and equipment
	3411	Metal cans	3524	Lawn and garden equipment
	3412	Metal barrels, drums, and pails	353	Construction and Related Machinery
	342	Cutlery, Hand Tools, and Hardware	3531	Construction machinery
	3421	Cutlery	3532	Mining machinery
	3423	Hand and edge tools, nec	3533	Oil field machinery
	3425	Hand saws and saw blades	3534	Elevators and moving stairways
	3429	Hardware, nec	3535	Conveyors and conveying equipment
oducts	343	Plumbing and Heating, Except Electric	3536	Holsts, cranes, and monorails
	3431	Metal sanitary ware	3537	Industrial trucks and tractors
	3432	Plumbing fittings and brass goods	354	Metalworking Machinery
ervices	3433	Heating equipment, except electric	3541	Machine tools, metal cutting types
	344	Fabricated Structural Metal Products	3542	Machine tools, metal forming types
	3441	Fabricated structural metal	3544	Special dies, tools, jigs & fixtures
	3442	Metal doors, sash, and trim	3545	Machine tool accessories
nec	3443	Fabricated plate work (boiler shops)	3546	Power driven hand tools
	3444	Sheet metal work	3547	Rolling mill machinery
IES	3446	Architectural metal work	3549	Metalworking machinery, nec
Products	3448	Prefabricated metal buildings	355	Special Industry Machinery
	3449	Miscellaneous metal work	3551	Food products machinery

Do You Have Cash In The Alaska Unclaimed Property Trust Fund?

If your name is in this publication, you may have \$50 or more coming to you from the State of Alaska.

CALL (907) 465-GOLD TO FIND OUT.

Each year banks and other businesses turn over to the State of Alaska accounts that have been inactive for three years or more. This year more than \$900,000 has been reported to the Alaska Department of Revenue. This includes accounts of \$50 or more for approximately 3,500 shareholders, royalty owners and safe deposit box owners. Owners of accounts with less than \$50, as well as names reported in previous years, are on file with the Department of Revenue.

If this money is not claimed, it helps pay for Alaska schools, airports, roads, and government services. All Alaskans benefit!

The Department of Revenue wants to reunite as many people as possible with their money. So please check the list carefully. Look for your name under the city where you may have lived two or more years ago.

If you want to file a claim, or if you have questions, please call this number in Alaska:

(907) 465-4653 (8 a.m. - 4:30 p.m., M - F)

Alaska has the money.

The Department of Revenue is looking for the people.

WHAT IS THE ALASKA UNCLAIMED PROPERTY TRUST FUND?

The Alaska Unclaimed Property Trust Fund holds money, stock and safe deposit contents that have been turned over to the State of Alaska by banks and corporations from their accounts which have been inactive for five years or more. These businesses have an obligation to try to locate the owner of dormant accounts or property. When efforts to locate the owner fail, the unclaimed money is then turned over to the State.

DO I HAVE TO PAY A FEE TO GET MY MONEY BACK?

No! If the Department of Revenue is holding your money, you do not have to pay a fee of any kind. This is a public service we provide.

WHAT HAPPENS TO MONEY NEVER CLAIMED BY THE OWNER?

Although the Department of Revenue often is successful in reuniting people with their money, many owners are never located. Some may have moved to another state. Others may feel the amount involved simply is not enough to file a claim. And in some cases, the owner has died leaving no heirs. The money that is never claimed benefits all Alaskans. Last year, about \$2.9 million in unclaimed property was placed in the general fund.

HOW DOES THE DEPARTMENT OF REVENUE MAKE SURE ALL UNCLAIMED PROPERTY IS REPORTED?

We place a great deal of emphasis on voluntary compliance. And most businesses want to comply.

We also conduct seminars with them to help them identify all unclaimed property that should be reported.

WHAT PROPERTY IS COVERED BY THE LAW?

The law defines property as money, stocks, bonds, accrued interest, purchase payments, unclaimed refunds, inactive accounts, and similar items. The most common types of property reported to the Department include:

- dormant checking and savings accounts
- uncashed money orders, cashiers checks and travelers checks
- unclaimed insurance benefits
- mineral royalties
- abandoned safe deposit boxes
- unused gift certificates
- unclaimed security deposits
- credit balances on dormant charge accounts
- cash dividends
- stock

Any bank or corporation which holds money or property after it has been unclaimed, inactive or abandoned for the applicable dormancy period must file a report with the Department of Revenue.

HOW CAN I FIND OUT IF THE DEPARTMENT OF REVENUE HAS MY MONEY?

Check the 1986 list in this publication to see if your name is included. The Department also maintains other files of every reported owner of unclaimed property. If you are not on this list, but have reason to believe that your unclaimed property may have been turned over to the State in the past, we'll check our records for you. It is never too late to file a claim.

WHAT IS A FEE FINDER?

A fee finder may also be called an heir finder or a locator. Whatever the name, this is a person or agency who charges a fee for helping owners of abandoned property receive their monies. The fee is usually a percentage of the money due the owner. Under Alaska law, a fee finder may not enforce a contract with an owner of unclaimed property for a period of two years after the property has been turned over to the State. (AS 34.45.700)

DO I NEED TO USE A FEE FINDER?

No. If your name is on this list, call (907) 465-GOLD. There is no fee or commission.

HOW TO FILE A CLAIM.

If your name is on this list, or if you have reason to believe the Department may be holding funds for you, you must file a claim to get your money back.

The law requires the Department of Revenue to verify your claim to the property. That's why we ask for proof of ownership. For bank accounts, provide a copy of your current driver's license, or other picture identification showing your social security number and signature. Your claim can be processed faster if you also provide copies of bank statements or cancelled checks. Documents proving ownership for other types of property are easily obtainable and we'll let you know what you need to present to us along with your claim.

If you want to file a claim, we'll send you a form. Just call the Alaska Unclaimed Property Trust Fund number: (907) 465-4653. Or write to the Department of Revenue, Income and Excise Audit Division, Unclaimed Property Section, P.O. Box 5A, Juneau, Alaska 99811-0400.

