



LAWS OF ALASKA

1990

Source

SCS CSHB 563(SA) am S

Chapter No.

198

AN ACT

Relating to the amount of a permanent fund dividend, to information regarding the value of dividends, and to the partial exemption of dividends from remedies for the collection of debt; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 12

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: June 27, 1990
Actual Effective Date: Sections 1, 2, and 4 take effect
June 28, 1990; section 3 takes effect January 1, 1991

AN ACT

Relating to the amount of a permanent fund dividend, to information regarding the value of dividends, and to the partial exemption of dividends from remedies for the collection of debt; and providing for an effective date.

* Section 1. AS 43.23.025(a) is amended to read:

(a) By October 1 of each year the commissioner [SHALL GIVE PUBLIC NOTICE OF THE VALUE OF EACH PERMANENT FUND DIVIDEND FOR THAT YEAR. THE PUBLIC NOTICE SHALL CONTAIN A STATEMENT DISCLOSING THE AMOUNT BY WHICH EACH INDIVIDUAL DIVIDEND HAS BEEN REDUCED IN ORDER TO PAY THE COSTS OF ADMINISTERING THE PROGRAM AND THE HOLD HARMLESS PROVISIONS OF AS 43.23.075. THE COMMISSIONER SHALL ALSO INCLUDE THE STATEMENT ON THE STUB ATTACHED TO EACH INDIVIDUAL DIVIDEND CHECK. THE COMMISSIONER] shall determine the value of each [A] permanent fund dividend for that year by

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

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

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

Chapter 198

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

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

8 (E) less appropriations from the dividend fund during
9 the current year, including amounts to pay costs of administering
10 the dividend program and the hold harmless provisions of AS 43.-
11 23.075;

12 (2) determining the number of individuals eligible to
13 receive a dividend payment for the current year; and

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

16 * Sec. 2. AS 43.23 is amended by adding a new section to read:

17 Sec. 43.23.028. PUBLIC NOTICE. By October 1 of each year the
18 commissioner shall give public notice of the value of each permanent
19 fund dividend for that year. The notice and the stub attached to each
20 individual dividend check must disclose the amount

21 (1) of each dividend attributable to income earned by the
22 permanent fund from deposits to that fund required under art. IX, sec.
23 15, Constitution of the State of Alaska;

24 (2) of each dividend attributable to income earned by the
25 permanent fund from appropriations to that fund and from amounts added
26 to that fund to offset the effects of inflation; and

27 (3) by which each dividend has been reduced due to each
28 appropriation from the dividend fund, including amounts to pay the
29 costs of administering the dividend program and the hold harmless

1 provisions of AS 43.23.075.

2 * Sec. 3. AS 43.23.065(a) is amended to read:

3 (a) Except as provided in (b) of this section, 45 [50] percent
4 of the annual permanent fund dividend payable to an individual is
5 exempt from levy, execution, garnishment, attachment, or any other
6 remedy for the collection of debt. This exemption applies to an
7 eligible individual's permanent fund dividend both before and after
8 payment is made to the individual.

9 * Sec. 4. If money is made available, through appropriation or a
10 decision of the court upholding the constitutionality of AS 43.23.005(d),
11 to reimburse the dividend fund for amounts by which the 1989 dividend was
12 reduced, the commissioner shall include on the stub attached to each
13 dividend check for 1990 a statement of the amount by which the check is
14 increased due to the reimbursement.

15 * Sec. 5. Sections 1, 2, and 4 of this Act take effect immediately
16 under AS 01.10.070(c).

17 * Sec. 6. Section 3 of this Act takes effect January 1, 1991.
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