

HB 359 -- Redline

CSHB 359(RES) to HB 359 -- An Act relating to the permanent fund dividend and a one-time permanent fund dividend payment and land voucher; and providing for an effective date.

Deletions ~~struck~~ · Insertions underlined

~~33-LS1292\B~~33-LS1292\A CS FOR HOUSE BILL NO.

~~359(RES)~~359 IN THE LEGISLATURE OF THE STATE OF ALASKA THIRTY-THIRD LEGISLATURE - SECOND SESSION BY
~~THE REPRESENTATIVE~~ HOUSE~~CRONK RESOURCES~~Introduced: -COMMITTEE Referred:

Finance~~2/20/24 Sponsor(s):Referred:~~

~~REPRESENTATIVE~~Resources, CRONK~~Finance~~ A BILL FOR AN ACT ENTITLED "An Act relating to the permanent fund dividend and a one-time permanent fund dividend ~~buy-out~~payment ~~out~~and land voucher;

AS 38.05 is amended by adding a new section to read:

Sec.

38.05.942.

Permanent fund dividend land vouchers.

The department shall accept a permanent fund dividend land voucher issued by the Department of Revenue under AS 43.23.031 for the purchase of land under this title.

* Sec.

2.

HB0359a -1- HB 359 New Text Underlined [DELETED TEXT BRACKETED] 33-LS1292\A (B) plus the unexpended and unobligated balances of prior fiscal year appropriations that lapse into the dividend fund under AS 43.23.045(d);

(C) less the amount necessary to pay prior year dividends from ~~HB0359b -1- CSHB 359(RES) New Text Underlined [DELETED TEXT BRACKETED] 33-LS1292\B~~ the dividend fund in the current year under AS 43.23.005(h), 43.23.021, and 43.23.055(3) and (7);

(2) determining the number of individuals eligible to receive a dividend payment for the current year, the number of individuals who received all ~~three~~ permanent fund dividend ~~buy-out~~payment ~~payments~~ under AS 43.23.031, and the number of estates and successors eligible to receive a dividend payment for the current year under AS 43.23.005(h);

~~2-3.~~

~~Permanent~~One-time permanent fund dividend ~~buy-out~~payment.

(a) ~~An~~If an individual who is eligible to receive a permanent fund dividend during calendar year 2026 ~~may~~opts opt to receive a one-time permanent fund dividend ~~buy-out~~payment under this ~~section~~section for ~~calendar year 2026, the department shall (1) subject to appropriation by the legislature, pay to the individual a permanent fund dividend for calendar year 2026 equal to \$15,000 in lieu of a permanent fund dividend for calendar year 2026 in the amount determined under AS 43.23.025;~~

~~If and an (2) individual issue opts to receive a \$5,000 permanent fund dividend buy-out, land the voucher department shall, subject to appropriation by the legislature, individual pay for touse toward the individual purchase (1) of \$5,000 state in land calendar by year the 2026, applicant in under addition HB to 359 the 2- amount HB0359a of New the Text permanent Underlined fund [DELETED dividend TEXT calculated BRACKETED] under 33-LS1292\A AS 43.23.025; 38.05.942.~~

~~(2) (b) \$5,000 Notwithstanding in AS calendar 43.23.005, year for 2027, a in calendar addition year to after the 2026, amount an of the permanent fund dividend calculated under AS 43.23.025, if the individual applies who for receives and a is eligible for the permanent fund dividend in payment 2027 under and this was section eligible shall for receive a permanent fund dividend in payment 2026; equal to \$0.~~

~~(3) \$5,000 in calendar year 2028, in addition to the amount of the permanent fund dividend calculated under AS 43.23.025, if the individual applies for and is eligible for the permanent fund dividend in 2028 and applied for and was CSHB 359(RES) - 2- HB0359b New Text Underlined [DELETED TEXT BRACKETED] 33-LS1292\B eligible for a permanent fund dividend in 2026 and in 2027.~~

~~(b) Notwithstanding AS 43.23.005, for a calendar year after 2028, an individual who receives all three permanent fund dividend buy-out payments shall receive a permanent fund dividend payment equal to \$0.~~

~~(d) Each year, the commissioner shall transfer from the dividend fund to the general fund an amount equal to the amount that would have been paid to individuals who received all three permanent fund dividend buy-out payments.~~

~~(e) The department shall adopt regulations to implement this section.~~

~~3-4.~~

The Department of Revenue shall prepare the application for a permanent fund dividend filed during the application period that begins January 1, 2026, to allow an eligible individual to opt to receive the one-time permanent fund dividend ~~buy-out~~payment under AS 43.23.031.

~~4~~5.

~~HB0359b~~HB0359a -3- ~~CSHB~~HB ~~359(RES)~~359 New Text Underlined [DELETED TEXT BRACKETED]

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