

HOUSE BILL NO. 359

IN THE LEGISLATURE OF THE STATE OF ALASKA
THIRTY-THIRD LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE CRONK

Introduced: 2/20/24

Referred: Resources, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the permanent fund dividend and a one-time permanent fund**
2 **dividend payment and land voucher; and providing for an effective date."**

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

4 *** Section 1.** AS 38.05 is amended by adding a new section to read:

5 **Sec. 38.05.942. Permanent fund dividend land vouchers.** The department
6 shall accept a permanent fund dividend land voucher issued by the Department of
7 Revenue under AS 43.23.031 for the purchase of land under this title.

8 *** Sec. 2.** AS 43.23.025(a) is amended to read:

9 (a) By October 1 of each year, the commissioner shall determine the value of
10 each permanent fund dividend for that year by

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

13 (A) the amount of income of the Alaska permanent fund
14 transferred to the dividend fund under AS 37.13.145(b) during the current year;

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

4 (C) less the amount necessary to pay prior year dividends from
5 the dividend fund in the current year under AS 43.23.005(h), 43.23.021, and
6 43.23.055(3) and (7);

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

11 (E) less appropriations from the dividend fund during the
12 current year, including amounts to pay costs of administering the dividend
13 program and the hold harmless provisions of AS 43.23.240;

14 (2) determining the number of individuals eligible to receive a
15 dividend payment for the current year, **the number of individuals who received a**
16 **permanent fund dividend payment under AS 43.23.031**, and the number of estates
17 and successors eligible to receive a dividend payment for the current year under
18 AS 43.23.005(h); and

19 (3) dividing the amount determined under (1) of this subsection by the
20 amount determined under (2) of this subsection.

21 * **Sec. 3.** AS 43.23 is amended by adding a new section to article 1 to read:

22 **Sec. 43.23.031. One-time permanent fund dividend payment.** (a) If an
23 individual who is eligible to receive a permanent fund dividend during calendar year
24 2026 opts to receive a one-time permanent fund dividend payment under this section
25 for calendar year 2026, the department shall

26 (1) subject to appropriation by the legislature, pay to the individual a
27 permanent fund dividend for calendar year 2026 equal to \$15,000 in lieu of a
28 permanent fund dividend for calendar year 2026 in the amount determined under
29 AS 43.23.025; and

30 (2) issue a \$5,000 permanent fund dividend land voucher to the
31 individual for use toward the purchase of state land by the applicant under

1 AS 38.05.942.

2 (b) Notwithstanding AS 43.23.005, for a calendar year after 2026, an
3 individual who receives a permanent fund dividend payment under this section shall
4 receive a permanent fund dividend payment equal to \$0.

5 (c) This section does not prohibit an individual from applying for a permanent
6 fund dividend, or the department from determining the eligibility of the individual, for
7 the purpose of qualifying for another state program or benefit, or determining the
8 individual's residency.

9 * **Sec. 4.** The uncodified law of the State of Alaska is amended by adding a new section to
10 read:

11 2026 DIVIDEND APPLICATION. The Department of Revenue shall prepare the
12 application for a permanent fund dividend filed during the application period that begins
13 January 1, 2026, to allow an eligible individual to opt to receive the one-time permanent fund
14 dividend payment under AS 43.23.031.

15 * **Sec. 5.** This Act takes effect January 1, 2026.