



Alaska State Legislature

Senate Majority Web: www.akrepublicans.org

Sponsor: State Affairs
Current Version: CSSB 297 (STA)
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Fact Sheet for: Senate Bill 297

Short Title: CONTRIBUTIONS FROM PERM. FUND DIVIDENDS

Summary:

- Allows an applicant for the permanent fund dividend to subtract money from the dividend and contribute it to one or more educational or charitable organizations that appear on a contribution list on the application.
- Allows contributions of \$10, \$25, or \$100 or may be 10 percent, 25 percent, 50 percent or 100 percent of the total dividend amount.
- Lists each campus of the University of Alaska and each qualified educational or charitable organization in random order.
- Stipulates that educational organizations must provide vocational training, or preschool, elementary, secondary or postsecondary education.
- Stipulates that the primary purpose of the charitable organization is to provide a positive youth development program, workforce development, aid to the arts, or aid and services to individuals who are: elderly, low-income, in emergency situations, disabled or mentally ill.
- Eligible organizations must:
 - Apply for inclusion on the contribution list for the current dividend year before Sept. 1 of the qualifying year.
 - Have been exempt from taxation under 26 U.S.C. 501(c)(3) for the two calendar years preceding the year the application is filed.
 - Be directed by a voluntary board or local advisory board whose members are residents of the state.
 - Provide a qualifying service.
 - Receive the lesser of \$100,000 or 5 percent of its total annual receipts from contributions.
 - Provide a financial audit for the preceding fiscal year if its annual budget exceeds \$250,000.
 - Not make grants or contributions to an organization that is exempt from taxation under 16 U.S.C. 501(c)(4) or (6).

Benefits:

- Encourages contributions to worthy causes and helps strengthen Alaska's non-profit charities.

Background:

- The Rasmuson Foundation has offered to implement the program and underwrite the administrative costs for the first few years.