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Sponsor Statement

House Bill 186

The Permanent Fund Dividend has been and continues to be a boon to the Alaskan economy for 22 years. The program allows our citizens to enjoy part of the state's oil revenue. Since the time of the permanent fund dividend's inception, many Alaskan businesses have profited from running sales near the time the dividend is distributed. Often, citizens will use their dividends to make down payments on high-end consumer products. Effectively ending up with more debt than they would have incurred had they not received a permanent fund dividend in the first place.

HB 186 allows those residents that are eligible to electronically receive a permanent fund dividend the ability to elect to receive their payments in either in one lump sum, as the current system allows, or to divide their permanent fund dividend income into four equal, quarterly payments, throughout the year. Under HB 186's language, this program would take effect the year beginning January 2006.

HB 186 will provide citizens with an opportunity to financially help themselves and their families throughout the year. However, this quarterly payment plan is not recommended for those receiving public assistance, due to the fact that payouts, especially for multiple family members, may interfere with the availability of federal public assistance.