



## 25<sup>th</sup> ALASKA STATE LEGISLATURE SENATE REPUBLICAN CAUCUS

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**Fact Sheet for: Senate Bill 43**

**Contact: Heather Brakes, 465-4797**

**Bill Version: CSSB 43 (STA)**

**Sponsor: Senator Gene Therriault**

**Short Title: CONTRIBUTIONS FROM PERM. FUND DIVIDENDS**

### **Summary:**

- Allows an applicant for the permanent fund dividend to subtract money from the dividend and donate it to one or more community foundations, educational organizations or charitable organizations that are listed on the application.
- Allows contributions of \$25, \$50, \$75 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 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 provide a qualifying service and:
  - Apply for inclusion on the contribution list for the current dividend year before June 15 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.
  - 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.

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