# Fund Source Report

## 1140    AIDEA Div            Alaska Industrial Development and Export Authority Dividend

| **Year Authorized** | **Year Repealed** | **Active?** | **Mental Health?** | **Duplicated?** | **Fund Group** |
|---|---|---|---|---|---|
| 2001 | | Yes | No | No | Unrestricted General |

### Operating and Capital Appropriations
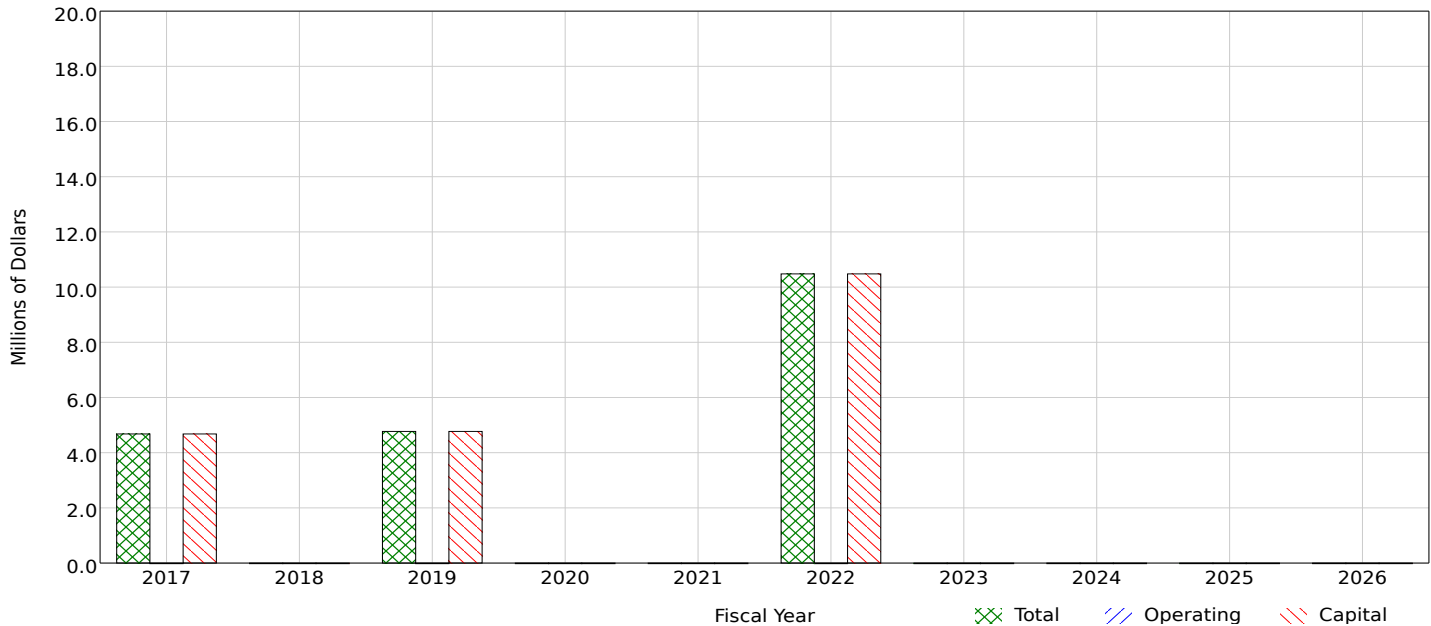


**Legal Authority**
Legislative Finance Division tracking code

**Source of Revenue**
Corporate earnings of the Alaska Industrial Development and Export Authority (AIDEA).

**Restrictions on Use**
This budget fund code is used to track the dividend paid by AIDEA to the State. There are no restrictions on its use.

**Description and History**
The Alaska Housing Finance Corporation, Alaska Industrial Development and Export Authority and the Alaska Commission on Postsecondary Education are all financial corporation's of the state. Beginning in the mid 1990's, these corporations started realizing profits and began providing cash dividends to the state. Dividend fund codes are used to track dividend revenues to the state. Beginning in FY97 separate budget fund codes for these corporations were used to differentiate between receipts used for internal operations of the corporations and the amount the corporations provide to the state as dividends.

The governor appoints all members of the AIDEA board of directors and the legislature approves AIDEA's budget.  According to the State's Comprehensive Annual Financial Report, the purpose of AIDEA is to promote, develop, and advance the general prosperity and economic welfare of the people of Alaska; to relieve problems of unemployment; to create additional employment by providing various means of financing; and to facilitate the financing of industrial, manufacturing, export, and business enterprises with the State.

Per AS 44.88.088, AIDEA shall adopt a policy for payment of a dividend to the State no less than 25% nor more than 50% of net income in the most recently completed fiscal year. The dividend may not exceed unrestricted net income in the base year.

July 2014
Dividends were typically reserved for capital projects after FY07.

See
1102 Alaska Industrial Development & Export Authority Receipts