

ALASKA STATE LEGISLATURE

Session

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SENATOR BILL WIELECHOWSKI

SJR 10: Saving for our Future

Fact Sheet

- This legislation would enhance the capacity of the Constitutional Budget Reserve (CBR) to serve as a 'rainy day' fund to help Alaska weather future fiscal and economic turmoil.
- SJR 10 would cap the amount of unrestricted oil revenue that can be spent in a given year. 2/3 of unrestricted oil revenue above \$6 billion (annually adjusted for inflation) would be added to the CBR.
- Currently, there is no mechanism to add money automatically into the CBR when there are budget surpluses. Creating this mechanism ensures that savings will occur, despite short term political pressures.
- Cutting off the peaks and filling in the valleys of our oil revenue will provide greater stability.