

Excerpt from the 1976 Official Election Pamphlet
The official statement made supporting Proposition No.2
Should a Constitutional Amendment be approved creating the Permanent Fund?

STATEMENT IN FAVOR OF PROPOSITION NO. 2

Alaskans Should Strongly Support the Establishment of a "Permanent Fund"

Just as a wise and prudent family sets aside money in a savings account for the future, so should Alaska's state government set aside a rainy day fund to benefit this and future generations of Alaskans. In a "Permanent Fund", you -- the voter -- can prevent a major source of income from being doled out for day-to-day needs or desires of state government by placing up to 25% of all revenue generated from non-renewable resources such as mineral leases, rentals, royalties and federal mineral revenue sharing payments and bonuses into such a fund.

In recent years the state legislature has been spending \$2.00 for every \$1.00 taken in. Authorities estimate that if the present rate of spending continues, Alaska will require a budget in excess of one billion dollars by or before 1980. Establishment of this "Permanent Fund" will provide for the use of the principal for *income-producing investments only* and provide a businesslike approach of permitting the State to meet countless community needs.

Today, as the result of anticipated oil and gas revenues, Alaska stands on the brink of unprecedented prosperity. No one, but no one, argues that these non-renewable resources will last but for a few decades. Similarly, no one should fail to recognize that in those years ahead the cost of state government will continue to spiral upwards. Now is the time to ask ourselves the question: "When the oil and gas is depleted, where will the funds to feed our giant government come from?" The answer is: the "Permanent Fund."

While it is to be hoped that such a fund may contribute to cutting cost or, at least, holding the line on state spending, its major value would be that it would require our elected officials to pause, reflect and research any proposal before blindly authorizing expenditures of taxpayers' monies. This would provide needed time for the press and public to also be aware of the pending project and its merit, instead of being out of public view and hidden in the spending pattern of normal day-to-day operations. Projects invested in with sources from the "Permanent Fund" could help broaden Alaska's narrow based economy and bring more stability to our State.

We would caution the public that while a "Permanent Fund" could provide a tool for accomplishing real needs for community improvements, it will, in the final analysis, not replace our collective responsibility to elect state administrators and legislators who will use the same reason and restraint in spending the public money as they would their own funds.

Establishment of a "Permanent Fund" is an exciting concept and when approved and properly used can serve long and well the best public interest of Alaskans.

VOTE "FOR"
THE ESTABLISHMENT OF A "PERMANENT FUND"

--Alaska State Chamber of Commerce



REPRESENTATIVE MIKE HAWKER

ALASKA STATE LEGISLATURE ♦ DISTRICT 28

Anchorage ♦ Glen Alps ♦ Rainbow ♦ Indian ♦ Bird ♦ Girdwood ♦ Portage

Governor Jay Hammond

Speaking on the creation of the Permanent Fund Dividend

Testimony before the Senate Finance Committee

March 15, 1982

“Invariably, skepticism changes to applause when I point out that if we tender, say, \$100 million in dividends, we should cut \$100 million of non-essential ‘want’ programs, the importance of which individuals can better determine and purchase for themselves from the private sector.”

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Components of Sustainable Fiscal Policy for Alaska

First published April 2003

- 1. Promote real economic development, a stable investment climate and job security**
- 2. Control the cost and growth of government mindful that every decision affects the lives of individual Alaskans**
- 3. Manage the Permanent Fund to protect its real value over time while providing a substantial individual dividend and a contribution to the cost of public services**
- 4. Structure the state's general revenue system for a balanced budget at mid-range oil prices that minimizes personal taxes and respects local governments' revenue structures**
- 5. Maintain a budget reserve fund for fiscal stability, drawing from it during lower-than-average oil price cycles and restoring it when prices are higher**

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