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Nauman
3/11/20

CS FOR HOUSE JOINT RESOLUTION NO. 31(STA)
IN THE LEGISLATURE OF THE STATE OF ALASKA
THIRTY-FIRST LEGISLATURE - SECOND SESSION

BY THE HOUSE STATE AFFAIRS COMMITTEE

Offered:
Referred:

Sponsor(s): HOUSE STATE AFFAIRS COMMITTEE

A RESOLUTION

Proposing amendments to the Constitution of the State of Alaska relating to the Alaska permanent fund and to appropriations from the Alaska permanent fund.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

*** Section 1.** Article IX, sec. 15, Constitution of the State of Alaska, is amended to read:

Section 15. Alaska Permanent Fund. (a) At least twenty-five percent of all mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments and bonuses received by the State shall be placed in a permanent fund. **Income from the fund shall be retained in the fund. The fund shall be invested only in** [, THE PRINCIPAL OF WHICH SHALL BE USED ONLY FOR] those income-producing investments specifically designated by law as eligible for permanent fund investments, **and money in the fund may be used to pay costs associated with those investments.** [ALL INCOME FROM THE PERMANENT FUND SHALL BE DEPOSITED IN THE GENERAL FUND UNLESS OTHERWISE PROVIDED BY LAW.]

*** Sec. 2.** Article IX, sec. 15, Constitution of the State of Alaska, is amended by adding a new subsection to read:

(b) Each fiscal year, the legislature may appropriate from the permanent fund to the general fund an amount that is not more than five percent of the average fiscal-year-end market value of the permanent fund for the first five of the preceding six fiscal years, including the fiscal year just ended. The legislature may appropriate more than this amount upon the affirmative vote of five-sixths of the members of each house of the legislature.

* **Sec. 3.** Article XV, Constitution of the State of Alaska, is amended by adding a new section to read:

Section 30. Permanent Fund Amendments: Transition. (a) On June 30, 2021, the unencumbered balance of the earnings reserve account established by law shall be deposited in the Alaska permanent fund and become part of the principal of the fund.

(b) The 2020 amendments relating to the Alaska permanent fund (art. IX, sec. 15) apply to appropriations made for the fiscal year ending June 30, 2022, and thereafter.

* **Sec. 4.** The amendments proposed by this resolution shall be placed before the voters of the state at the next general election in conformity with art. XIII, sec. 1, Constitution of the State of Alaska, and the election laws of the state.