

AMENDMENT

OFFERED IN THE HOUSE

BY REPRESENTATIVE VANCE

TO: HJR 7

Page 1, line 11:

Delete "**Except as provided in (b), (c), and (d) of this section, all** [ALL]"

Insert "All"

Page 1, line 14, through page 3, line 11:

Delete all material and insert:

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

(b) At the end of each fiscal year, the following shall be determined as provided by law:

(1) five percent of the average market value of the fund for the first five of the preceding six fiscal years, including the fiscal year just ended, including any unrealized gains or losses;

(2) twenty-one percent of the net income of the fund for the preceding five fiscal years, including the fiscal year just ended, excluding any unrealized gains or losses.

(c) Each year, fifty percent of the amount determined under (b)(1) of this section, or fifty percent of the amount determined under (b)(2) of this section, whichever is greater, shall be transferred for use in a program of dividend payments to State residents as provided by law.

(d) After the transfer in (c) of this section, the remainder of the amount calculated under (b)(1) of this section may be appropriated to the general fund for the costs and expenses of State government.

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

3 **Section 30. Permanent Fund Amendments: Transition.** (a) On June 30,
4 2023, the unencumbered balance of the earnings reserve account established by law
5 shall be deposited in the Alaska permanent fund and become part of the principal of
6 the fund.

7 (b) The 2022 amendments relating to the Alaska permanent fund (art. IX, sec.
8 15) apply to appropriations made for the fiscal year ending June 30, 2024, and
9 thereafter."