

**AMENDMENT**

OFFERED IN THE HOUSE  
TO: HJR 7

BY REPRESENTATIVE EASTMAN

Page 1, line 2:

Delete "**and**"

Page 1, line 3, following "**dividend**":

Insert ", **and the appropriation limit**"

Page 1, line 11:

Delete "**(b), (c) and (d) of**"

Page 1, line 14, through page 2, line 19:

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) Every two years, not later than the candidate filing deadline for the next regular election, with the affirmative vote of each house of the legislature, the legislature may, by law, propose an amount to be transferred from the permanent fund for each of the following two fiscal years. The governor may strike or reduce the amount proposed to be transferred under this subsection. If the amount proposed for transfer is over zero, the lieutenant governor shall place two questions on the next general election ballot, approving or rejecting each proposed amount to be transferred from the permanent fund, as adjusted by the governor, if applicable.

(c) If the voters approve the amount proposed under (b) of this section, fifty percent of the amount proposed shall be transferred to the general fund and fifty

1 percent shall be transferred to the dividend fund established under Section 18 of this  
2 article.

3 (d) If the voters reject the amount proposed under (b) of this section, seventy-  
4 five percent of the amount proposed under (b) of this section shall be transferred from  
5 the permanent fund. Fifty percent of the amount proposed under (b) of this section  
6 shall be transferred to the dividend fund established under Section 18 of this Article  
7 and the remainder shall be transferred to the general fund.

8 (e) The transfer proposed for the first fiscal year under this section shall take  
9 place on the first day of the fiscal year that begins immediately following the date of  
10 the general election certification. The transfer proposed for the second fiscal year  
11 under this section shall take place on the first day of the following fiscal year.

12 (f) A transfer proposed under this section, when combined with other  
13 appropriations for the fiscal year, shall not exceed the appropriation limit set out in  
14 Section 16 of this article.

15 \* **Sec. 3.** Article IX, sec. 16, Constitution of the State of Alaska, is amended to read:

16 **Section 16. Appropriation Limit.** Except for appropriations [FOR ALASKA  
17 PERMANENT FUND DIVIDENDS, APPROPRIATIONS] of revenue bond  
18 proceeds, appropriations required to pay the principal and interest on general  
19 obligation bonds, and appropriations of money received from a non-State source in  
20 trust for a specific purpose, including revenues of a public enterprise or public  
21 corporation of the State that issues revenue bonds, appropriations from the treasury,  
22 including transfers from the Alaska permanent fund, made for a fiscal year shall  
23 not exceed \$2,500,000,000 by more than the cumulative change, derived from federal  
24 indices as prescribed by law, in population and inflation since July 1, 1981. Within  
25 this limit, at least one-third shall be reserved for capital projects and loan  
26 appropriations. The legislature may exceed this limit in bills for appropriations to the  
27 Alaska permanent fund and in bills for appropriations for capital projects, whether of  
28 bond proceeds or otherwise, if each bill is approved by the governor, or passed by  
29 affirmative vote of three-fourths of the membership of the legislature over a veto or  
30 item veto, or becomes law without signature, and is also approved by the voters as  
31 prescribed by law. Each bill for appropriations for capital projects in excess of the

limit shall be confined to capital projects of the same type, and the voters shall, as provided by law, be informed of the cost of operations and maintenance of the capital projects. No other appropriation in excess of this limit may be made except to meet a state of disaster declared by the governor as prescribed by law. The governor shall cause any unexpended and unappropriated balance to be invested so as to yield competitive market rates to the treasury.

\* **Sec. 4.** Article IX, Constitution of the State of Alaska, is amended by adding a new section to read:

**Section 18. Dividend Fund.** Each year, as provided in Section 15 of this article, an amount shall be transferred to a dividend fund. The balance of the fund shall be used for the payment of dividends to residents of the State each year."

Renumber the following resolution sections accordingly.

Page 2, line 22:

Delete "**Permanent Fund**"

Insert "**2022**"

Page 2, line 27:

Delete "apply to appropriations made for"

Insert "and the appropriation limit (art. IX, sec. 16) apply to"

Page 2, line 29, through page 3, line 11:

Delete all material and insert:

"(c) Notwithstanding the requirement that voters approve draws from the permanent fund under Article IX, secs. 15(b), (c), and (d), Constitution of the State of Alaska, an amount shall be transferred from the permanent fund for fiscal years 2023 and 2024 if the legislature puts two questions on the ballot, at the same election in which voters will consider the 2022 amendments to Sections 15 and 16 of Article IX, and adding Section 18 to Article IX, that set out the amount of each transfer and asks whether the voters approve of the amount of each transfer. The voter approval, use,

1           and amount of the transfers shall be consistent with the Sections 15(c), (d), and (e) of  
2           Article IX."