

ALASKA LEGISLATURE

Representative Jonathan Kreiss-Tomkins

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Pelican · Petersburg · Point Baker · Port Alexander · Port Protection · Sitka · Tenakee Springs · Thorne Bay · Whale Pass

rep.jonathan.kreiss-tomkins@akleg.gov

Committees:
State Affairs, Chair
Judiciary
Fisheries



Juneau, Alaska 99801 (Jan. – April)
State Capitol, Room 411
907.465.3732

Sitka, Alaska 99835 (May – Dec.)
201 Katlian Street, Ste. 103
907.747.4665

CS for SS for HJR 1

Explanation of Changes: Version G to Version N

Section 1: Version G included references to two subsections, (b) and (c). Because a new subsection was added, there is now a reference in Section 1 to a third subsection, (d). Each of these subsections provides for the use of income from the Permanent Fund.

Section 2: The major change to Version N is the addition of the language in (b)(1) which says the legislature “shall appropriate an amount from the permanent fund for dividend payments to residents of the State as provided by a formula set out in law.” Subsection (b)(2) is new language that says each fiscal year the legislature “may appropriate from the permanent fund to the general fund.” Subsection (c) of Version N, like subsection (b) of Version G, limits appropriations from the Permanent Fund to 5% of its average market value for the first five of the preceding six fiscal years. Subsection (d) is new language providing that subject to appropriation the permanent fund may be used to pay costs associated with investing and managing the Fund, which is consistent with current practice.

Section 3: Language in Version G relating to “an amount equal to the unencumbered balance on November 8, 2022,” was changed to “November 30” in the new version of the resolution. The November 8 date was added in a previous committee to provide protection from a withdrawal from the ERA between the date of the election and the deposit of the ERA into the permanent fund on June 30, 2023. In the new version of HJR 1, the date was changed from November 8 (i.e., the day of the 2022 general election) to November 30 because it is not possible for the Alaska Permanent Fund Corporation to compute an accurate balance of the ERA other than at the month-end when bank reconciliations are received with all of the underlying account data.

Section 4 is unchanged from the prior version and says the constitutional amendments proposed by HJR 1 shall be on the ballot in the next general election (i.e., November, 2022).