

CS FOR SPONSOR SUBSTITUTE FOR HOUSE JOINT RESOLUTION NO. 1()

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-SECOND LEGISLATURE - SECOND SESSION

BY

**Offered:
Referred:**

Sponsor(s): REPRESENTATIVES KREISS-TOMKINS, Hopkins, Spohnholz, Schrage, Fields, Story

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, [THE PRINCIPAL OF] which shall be used [ONLY] for [THOSE] income-producing investments specifically designated by law as eligible for permanent fund investments.

Except as provided in (b), (c), and (d) of this section, the principal and all [ALL] income from the permanent fund shall be **retained** [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 new subsections to read:

(b) Subject to (c) of this section, each fiscal year, the legislature

(1) shall appropriate an amount from the permanent fund for dividend

1 payments to residents of the State as provided by a formula set out in law;

2 (2) may appropriate from the permanent fund to the general fund.

3 (c) The total amount appropriated under (b) of this section may not be more
4 than five percent of the average fiscal-year-end market value of the permanent fund
5 for the first five of the preceding six fiscal years, including the fiscal year just ended.

6 (d) In addition to the amounts appropriated under (b) and (c) of this section,
7 each fiscal year, the legislature may appropriate from the permanent fund the amount
8 necessary for the payment of costs associated with investing and managing the fund.

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

11 **Section 30. Permanent Fund Amendments: Transition.** (a) On June 30,
12 2023, an amount equal to the unencumbered balance on November 30, 2022, of the
13 earnings reserve account established by law shall be deposited in the Alaska
14 permanent fund and become part of the principal of the fund.

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

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