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ALASKA STATE LEGISLATURE

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REPRESENTATIVE CLIFF GROH

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Sectional Analysis

House Joint Resolution No 9

3/2/2023

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

Section 1: Amends Article IX, Sect. 15(a) of Alaska's Constitution so that income earned by the Permanent Fund is retained by the Fund's sole account created by Section 3. The only exceptions are detailed in Section 2.

Section 2: Amends Article IX, Sect. 15 with two subsections. Subsection (b) allows Legislature in each fiscal year to appropriate from the Fund only up to 5% of the average market value of the Fund over the preceding six fiscal years. Subsection (c) allows the Permanent Fund to pay costs associated with investments.

Section 3: Amends Article XV with a new section, 30. This section deposits the balance of the Earnings Reserve Account into the Principal, unifying the Permanent Fund into a single account. It also specifies the proposed amendments apply to appropriations made during the fiscal year ending June 30, 2026 and after.

Section 4: Places these amendments before state voters at the next general election.