



Official Business

Alaska State Legislature

Senate Finance Committee

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Sectional Analysis

Senate Joint Resolution 14

Constitutional Amendment: Permanent Fund; POMV; Earnings

Section 1: Amends Article IX, Section 15, of the Constitution of the State of Alaska to specify that income from the Permanent Fund will be retained in the Permanent Fund.

Section 2: Limits the appropriation from the Permanent Fund to no more than five percent of the average market value of the Fund for the first five of the preceding six fiscal years.

Section 3: Transition language indicating the balance of the Earnings Reserve Account will be deposited into the Permanent Fund's principal.

Section 4: Specifies that amendments to the Constitution will be put on the ballot of the next general election.