

Fiscal Note

State of Alaska
2025 Legislative Session

Bill Version: HJR 10
Fiscal Note Number: _____
() Publish Date: _____

Identifier: HJR010-OOG-DOE-3-17-25
Title: CONST AM: PERMANENT FUND;
POMV;EARNINGS
Sponsor: SCHRAGE
Requester: (H) State Affairs

Department: Office of the Governor
Appropriation: Elections
Allocation: Elections
OMB Component Number: 21

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2026 Appropriation Requested	Included in Governor's FY2026 Request	Out-Year Cost Estimates				
OPERATING EXPENDITURES	FY 2026	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fund Source (Operating Only)

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimated SUPPLEMENTAL (FY2025) cost: 0.0 (separate supplemental appropriation required)

Estimated CAPITAL (FY2026) cost: 0.0 (separate capital appropriation required)

Does the bill create or modify a new fund or account? No
(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? No
If yes, by what date are the regulations to be adopted, amended or repealed? N/A

Why this fiscal note differs from previous version/comments:

Not applicable, initial version.

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Approved By: Cheri Lowenstein, Administrative Services Director
Agency: Office of the Governor
Phone: (907)465-4611
Date: 03/17/2025 09:00 AM
Date: 03/17/25

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2025 LEGISLATIVE SESSION

BILL NO. HJR 10

Analysis

This resolution proposes to restructure how the Alaska Permanent Fund is managed and used. It limits annual withdrawals to not more than five percent of the average fiscal-year-end market value of the permanent fund for the first five of the preceding six fiscal years, including the fiscal year just ended. In addition, each fiscal year, the legislature would be authorized to appropriate from the permanent fund an amount to pay costs associated with investments, including operating expenditures associated with managing the fund.

Passage of this resolution would require a constitutional amendment to appear on the 2026 general election ballot. The cost of providing information about the constitutional amendment in the official election pamphlet as required by AS 15.58 would be minimal and could be absorbed within the Division of Elections operating budget. Therefore, a zero fiscal note is being submitted.