

AMENDMENT #1

OFFERED IN THE HOUSE  
TO: HJR 10

BY REPRESENTATIVE VANCE

1 Page 1, line 2:

2 Following "from":

3 Insert "and transfers out of"

4 Following the second occurrence of "fund":

5 Insert "and requiring payment of a dividend to eligible state residents"

6

7 Page 1, following line 3:

8 Insert new bill sections to read:

9 "\* **Section 1.** Article IX, sec. 7, Constitution of the State of Alaska, is amended to read:

10 **Section 7. Dedicated Funds.** The proceeds of any state tax or license shall not  
11 be dedicated to any special purpose, except as provided in section 15(a) [15] of this  
12 article, related to transfers out of the permanent fund and dedication of certain  
13 mineral revenue, and section 15(c) of this article, related to the payment of  
14 dividends, or when required by the federal government for state participation in  
15 federal programs. This provision shall not prohibit the continuance of any dedication  
16 for special purposes existing on [UPON] the date of ratification of this section by the  
17 people of Alaska.

18 \* **Sec. 2.** Article IX, sec. 13, Constitution of the State of Alaska, is amended to read:

19 **Section 13. Expenditures.** Except as provided in section 15(c) of this  
20 article, for transfers out of the permanent fund and the payment of dividends, no  
21 [NO] money shall be withdrawn from the treasury except in accordance with  
22 appropriations made by law. No obligation for the payment of money shall be incurred  
23 except as authorized by law. Unobligated appropriations outstanding at the end of the

1 period of time specified by law shall be void."

2

3 Page 1, line 4:

4 Delete "Section 1"

5 Insert "Sec. 3"

6

7 Renumber the following bill sections accordingly.

8

9 Page 1, line 8, following "**(b)**":

10 Insert "**and (c)**"

11

12 Page 1, lines 11 - 12:

13 Delete "**retained** [DEPOSITED] in the [GENERAL] fund [UNLESS OTHERWISE  
14 PROVIDED BY LAW]"

15 Insert "deposited in **an earnings reserve account in the fund** [THE GENERAL  
16 FUND UNLESS OTHERWISE PROVIDED BY LAW]"

17

18 Page 1, lines 13 - 14:

19 Delete "a new subsection"

20 Insert "new subsections"

21

22 Page 2, following line 5:

23 Insert a new subsection to read:

24 "(c) Each fiscal year, without appropriation, an amount determined by a  
25 formula set out in law shall be transferred from the earnings reserve account in the  
26 permanent fund to the general fund. The amount transferred from the earnings reserve  
27 account shall not exceed the balance of the earnings reserve account. Each fiscal year,  
28 without appropriation, the State shall, according to a formula set out in law, pay a  
29 dividend to eligible residents of the State from the amount deposited into the general  
30 fund under this subsection."

31

1 Page 2, lines 8 - 11:

2 Delete all material and insert:

3 **"Section 30. Permanent Fund Amendments: Transition.** (a) The 2026  
4 amendment relating to a dividend for state residents (art. IX, sec. 15(c)) applies to  
5 payments and transfers made for the fiscal year ending June 30, 2028, and thereafter.

6 (b) On June 30, 2027, the unencumbered balance of the earnings reserve  
7 account established by law shall be deposited in the earnings reserve account  
8 established in the Alaska permanent fund."  
9

10 Reletter the following subsection accordingly.

11

12 Page 2, lines 12 - 13:

13 Delete "sec. 15"

14 Insert "sec. 15(b)"