

LEGAL SERVICES

DIVISION OF LEGAL AND RESEARCH SERVICES
LEGISLATIVE AFFAIRS AGENCY
STATE OF ALASKA

(907) 465-3867 or 465-2450
FAX (907) 465-2029
Mail Stop 3101


State Capitol
Juneau, Alaska 99801-1182
Deliveries to: 129 6th St., Rm. 329

MEMORANDUM

January 11, 2012

SUBJECT: Sectional Summary of SJR 10 (Work Order No. 27-LS1091\I)

TO: Senator Bill Wielechowski
Attn: Samuel Gottstein

FROM: Lisa Moritz Kirsch 
Legislative Counsel

You have requested a sectional summary of the above-described bill.

As a preliminary matter, note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents. If you would like an interpretation of the bill as it may apply to a particular set of circumstances, please advise.

Section 1. Amends the Alaska Constitution to increase deposits to the constitutional budget reserve to two-thirds of the difference between \$6 billion (adjusted annually using federal indices of population and inflation) and the annual unrestricted oil revenue. Defines "unrestricted oil revenue" as oil lease bonuses, rentals, royalties, royalty sale proceeds, federal oil revenue sharing payments or bonuses, or taxes imposed on oil income, production, or property.

Section 2. Provides that this amendment will appear on the ballot for voter approval at the next general election.

LMK:plm
12-015.plm