



SJR 5 Sectional

(Constitutional Amendment: Permanent Fund Dividend)

Created by: Department of Law

March 19, 2019

Section 1: This would provide a conforming amendment to the existing language in order to authorize a portion of permanent fund income to be used for dividends as set forth in Section 2.

Section 2: This section would create two new subsections in the permanent fund amendment.

Subsection (b) would require that a portion of the permanent fund income be used, without an appropriation, solely for the purpose of paying permanent fund dividends to state residents. Those payments would occur according to the dividend program and formula currently set forth in statute. Subsection (b) would also allow the legislature to change the dividend program, including amount and eligibility, subject to the approval of the voters in subsection (c).

Subsection (c) would require that any law passed by the legislature to amend the permanent fund dividend program, including the amount and the eligibility requirements, would not take effect unless the voters approved the proposed law at the next statewide election. If approved by the voters, it would take effect 90 days after certification of the election.

Section 3: This transition provision specifies that the dividend program in place on January 1, 2019 would remain in place until the legislature and the voters approved a change to the program.

Section 4: This section would require that the constitutional amendment be placed on the general election ballot in 2020.