

**HOUSE CONCURRENT RESOLUTION NO. 101**

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-FIRST LEGISLATURE - FIRST SPECIAL SESSION

BY THE HOUSE RULES COMMITTEE

Introduced: 6/9/19

Referred: Read First Time

**A RESOLUTION**

- 1    **Relating to the earnings of the Alaska permanent fund and establishing a bicameral**  
2    **legislative working group on the use of earnings of the Alaska permanent fund.**

3    **BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4            **WHEREAS** the Alaska permanent fund is an endowment fund unique in the United  
5    States and critically important to the citizens of the state; and

6            **WHEREAS**, for more than 30 years, the earnings of the Alaska permanent fund have  
7    primarily been used for the disbursement of dividends to the citizens of the state and for  
8    inflation proofing the principal of the fund; and

9            **WHEREAS**, because of the declining oil revenue of the state, and in pursuit of the  
10   diversification of the state's revenue sources, a portion of the earnings of the Alaska  
11   permanent fund is currently being used to fund essential public services; and

12           **WHEREAS** the Alaska State Legislature supports the objective of the managers of  
13   the Alaska Permanent Fund Corporation to meet their fiduciary responsibility to grow the  
14   Alaska permanent fund and supports a sustainable permanent fund dividend in perpetuity; and

15           **WHEREAS** there are unresolved issues related to the use of the earnings of the  
16   Alaska permanent fund, including the division of an annual draw on the earnings of the

1 Alaska permanent fund, the formula for the calculation of the permanent fund dividend, the  
2 transfer of funds from the earnings reserve account in the Alaska permanent fund to the  
3 constitutionally protected principal of the Alaska permanent fund, and whether the earnings of  
4 the Alaska permanent fund should be contained in a separate fund; and

5 **WHEREAS** the Alaska State Legislature recognizes that, in finding a long-term fiscal  
6 solution for the state, the resolution of issues surrounding the future use of the earnings of the  
7 Alaska permanent fund is paramount;

8 **BE IT RESOLVED** that a bicameral legislative working group is established to  
9 review the use of the earnings of the Alaska permanent fund; and be it

10 **FURTHER RESOLVED** that the working group consists of four members from the  
11 House of Representatives and four members from the Senate appointed by the presiding  
12 officer of each house and includes minority caucus representation from each body; and be it

13 **FURTHER RESOLVED** that the working group shall meet as necessary and provide  
14 policy recommendations to the Thirty-First Alaska State Legislature on the future use of the  
15 earnings of the Alaska permanent fund.