

Amendment Explanation

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AMENDMENT

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OFFERED IN THE HOUSE

TO: CSSSHJR 1(W&M)

Page 2, lines 7 - 8:

- 2 Delete "June 30, 2022,"
- 3 Insert "June 30, 2023, an amount equal to"
- 4
- 5 Page 2, line 8, following "balance":
- 6 Insert "on November 8, 2022,"

1. Page 2, Line 8: delete [2022] and insert **2023** – The date of the deposit needs to be after the election of November, 2022.
2. Page 2, Line 8: after “2023” add **an amount equal to** – This, along with #3 below, provides protection from a post-election withdrawal from the ERA.
3. Page 2, Line 8 after “balance” add on **November 8, 2022** – “An amount equal to” on the day of the election, would prevent a withdrawal from the ERA between the election (November 8, 2022) and the deposit on June 30, 2023 – or, if there was a withdrawal from the ERA, there would be a requirement to deposit “an amount equal to” what the unencumbered balance had been on November 8, 2022. This protects the ERA between the election on November 8, 2022, and the deposit on the following June 30, 2023.

Timeline:

November 8, 2022: Election

June 30, 2023: The unencumbered balance of the ERA shall be deposited in the Alaska permanent fund.

If amended, Section 30(a) of HJR 1 would look like this:

Section 30. Permanent Fund Amendments: Transition. (a) On **June 30, 2023** [2022] **an amount equal to** the unencumbered balance **on November 8, 2022** of the earnings reserve account established by law shall be deposited in the Alaska permanent fund and become part of the principal of the fund.