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Governor Mike Dunleavy  
STATE OF ALASKA

January 19, 2021

The Honorable Peter Micciche  
Senate President  
Alaska State Legislature  
State Capitol, Room 111  
Juneau, AK 99801-1182

Dear President Micciche:

Under the authority of Article III, Section 18, of the Alaska Constitution, I am transmitting a resolution to amend the Constitution of the State of Alaska, Article IX, Section 15. The proposed amendment would establish a percent-of-market-value (POMV) rule to limit annual expenditures from the permanent fund and establish the permanent fund dividend (PFD) in the Alaska Constitution.

Since it was created by constitutional amendment in 1976, the permanent fund has become a vital component to Alaska's financial and economic health. Alaskans had the foresight to ensure that a portion of Alaska's newfound oil wealth would be saved for the future benefit of our state. The PFD, established soon thereafter, has created a critical link between the people and their government by providing every Alaskan a share of the state's natural resource wealth.

Today, the permanent fund and the earnings it generates, are Alaska's largest source of revenue. It has never been more important for us to increase protections of the fund for future generations. I'm proposing the adoption of a spending rule limiting yearly withdraws to a percentage of its market value as the most effective means to preserve the fund. The resolution would also require that a portion of funds withdrawn be used for a dividend and require that any future change to the dividend program be approved by the voters.

With this resolution, we respect the will of the people and the Constitutional Convention delegates who wanted all Alaskans to benefit from our state's natural resources. The resolution will protect the permanent fund and the dividend program. I urge your prompt and favorable action on this measure.

This amendment would be placed before the voters at the next state general election.

Sincerely,

A blue ink signature of Mike Dunleavy, consisting of stylized initials and a surname.

Mike Dunleavy  
Governor

Enclosure