

REPRESENTATIVE BEN CARPENTER

Session:

State Capitol Building,
Room 24
Juneau, AK 99801



Interim:

145 Main St. Loop,
Room 223
Kenai, AK 99611

House of Representatives DISTRICT 8

House Joint Resolution 8 - CONST AM: GUARENTEE PERM FUND DIVIDEND

Sectional Analysis

Section 1.

Eliminates the earnings reserve account of the Permanent fund. All income of the Permanent Fund that is not directed to the dividend payment or to the general fund shall be retained in the corpus of the Permanent Fund.

Section 2.

Article IX, Section 15 of the Constitution is amended to provide for a draw from the Permanent Fund of five percent of the market value (POMV) of the Fund.

Section 2 then requires the state to pay a permanent fund dividend that is the greater of two calculations: the traditional PFD calculation or fifty percent of the five percent POMV.

The remainder of a five percent POMV may be appropriated by the legislature for state government.

Section 3.

Article XV of the Constitution is amended to provide for transition timing of effective actions once voters approve this amendment to the Constitution.

At the end of fiscal year 2023, the balance of the earnings reserve account would be transferred into the corpus of the Fund.

The substantive provisions would be effective beginning fiscal year 2026.

Section 4.

Provides that this amendments to the Constitution be placed before voters at the next general election.