

AMENDMENT

OFFERED IN THE HOUSE

TO: HJR 7

1 Page 1, line 1, following "Alaska":

2 Insert "**relating to the permanent fund, relating to transfers out of the permanent**
3 **fund, and**"

4

5 Page 1, line 8, following "to":

6 Insert "**transfers out of the permanent fund and**"

7

8 Page 1, line 14, following "for":

9 Insert "**transfers out of the permanent fund and**"

10

11 Page 2, lines 8 - 10:

12 Delete "[ALL INCOME FROM THE PERMANENT FUND SHALL BE
13 DEPOSITED IN THE GENERAL FUND UNLESS OTHERWISE PROVIDED BY LAW.]"

14 Insert "All income from the permanent fund shall be deposited in **an earnings reserve**
15 **account in the fund** [THE GENERAL FUND UNLESS OTHERWISE PROVIDED BY
16 LAW]."

17

18 Page 2, lines 13 - 16:

19 Delete all material and insert:

20 "(b) Each fiscal year, without appropriation, the State shall, according to a
21 formula set out in law, pay from the earnings reserve account a dividend to eligible
22 residents of the State. Each fiscal year, without appropriation, an amount determined
23 by a formula set out in law shall be transferred from the earnings reserve account in

1 the permanent fund to the general fund. The total amount transferred from the earnings
2 reserve account under this subsection shall not exceed the balance of the earnings
3 reserve account or a limitation on the transfer amount set out in law."

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5 Page 2, line 21:

6 Delete "deposits"

7 Insert "transfers"

8

9 Page 2, following line 21:

10 Insert a new subsection to read:

11 "(b) On June 30, 2025, the unencumbered balance of the earnings reserve
12 account established by law shall be deposited in the earnings reserve account
13 established in the Alaska permanent fund."