

HOUSE JOINT RESOLUTION NO. 55

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - SECOND SESSION

BY THE HOUSE RULES COMMITTEE BY REQUEST OF THE LONG RANGE FINANCIAL
PLANNING COMMISSION

Introduced: 1/22/96

Referred: State Affairs, Judiciary, Finance

A RESOLUTION

1 Proposing an amendment to the Constitution of the State of Alaska relating to
2 the permanent fund.

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

4 * **Section 1.** Article IX, sec. 15, Constitution of the State of Alaska, is amended to read:

5 SECTION 15. ALASKA PERMANENT FUND. At least **fifty percent**
6 [TWENTY-FIVE PER CENT] of all mineral lease rentals, royalties, royalty sale
7 proceeds, federal mineral revenue sharing payments and bonuses received by the State
8 shall be placed in a permanent fund, the principal of which shall be used only for
9 those income-producing investments specifically designated by law as eligible for
10 permanent fund investments. **Income** [ALL INCOME] from the permanent fund shall
11 be **retained in the permanent fund, except that appropriations may be made from**
12 **the income to** [DEPOSITED IN] the general fund. **Annual appropriations from the**
13 **permanent fund may not exceed four percent of the average market value of the**
14 **permanent fund during the immediately preceding five years. The legislature**
15 **shall implement this section** [UNLESS OTHERWISE PROVIDED] by law.

16 * **Sec. 2.** The amendment proposed by this resolution shall be placed before the voters of

- 1** the state at the next general election in conformity with art. XIII, sec. 1, Constitution of the
- 2** State of Alaska, and the election laws of the state.