

**SENATE JOINT RESOLUTION NO. 35**

IN THE LEGISLATURE OF THE STATE OF ALASKA  
NINETEENTH LEGISLATURE - SECOND SESSION

BY SENATORS DUNCAN, Salo, Ellis, Adams, Hoffman, Lincoln, Zharoff

Introduced: 2/9/96

Referred: JUD, HES, FIN

**A RESOLUTION**

1 **Proposing an amendment to the Constitution of the State of Alaska relating to**  
2 **the education endowment account in 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. **(a)** At least twenty-five per  
6 cent of all mineral lease rentals, royalties, royalty sale proceeds, federal mineral  
7 revenue sharing payments and bonuses received by the State shall be placed in a  
8 permanent fund, the principal of which shall be used only for those income-producing  
9 investments specifically designated by law as eligible for permanent fund investments.  
10 All income from the permanent fund shall be deposited in the general fund unless  
11 otherwise provided by law **and except as provided in (b) and (c) of this section.**

12 **(b) The education endowment account is established as a separate account**  
13 **in the permanent fund. Money in the account shall be invested in the same**  
14 **manner as the principal of the permanent fund, and the income shall be retained**  
15 **in the account until it is appropriated. All money in the account may be**  
16 **appropriated, but only for elementary and secondary education.**

1           (c) On January 1, 1997, \$350,000,000 shall be transferred from the income  
2           of the permanent fund earned under (a) of this section to the education  
3           endowment account. On January 1 of each of the years 1998 through 2003, an  
4           amount equal to fifteen percent more than the amount transferred during the  
5           immediately previous year under this subsection shall be transferred from the  
6           income of the permanent fund to the education endowment account. On  
7           January 1, 2004, and on January 1 of each year thereafter, an amount equal to  
8           three percent more than the amount transferred during the immediately previous  
9           year under this subsection shall be transferred from the income of the permanent  
10          fund to the education endowment account.

11          \* **Sec. 2.** The amendment proposed by this resolution shall be placed before the voters of  
12 the state at the next general election in conformity with art. XIII, sec. 1, Constitution of the  
13 State of Alaska, and the election laws of the state.