

**SENATE JOINT RESOLUTION NO. 36**

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - SECOND SESSION

**BY SENATOR ZHAROFF**

**Introduced: 2/12/96**

**Referred: State Affairs**

**A RESOLUTION**

1 **Proposing amendments to the Constitution of the State of Alaska relating to the**  
2 **senior benefit fund.**

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

4 \* **Section 1.** Article IX, Constitution of the State of Alaska, is amended by adding a new  
5 section to read:

6 SECTION 18. SENIOR BENEFIT FUND. (a) There is established as a  
7 separate fund in the State treasury the senior benefit fund. Money in the fund shall  
8 be invested so as to yield competitive market rates to the fund. Only income from the  
9 investments may be appropriated, and appropriations may be made only in accordance  
10 with (b) and (c) of this section.

11 (b) A longevity bonus program shall be established by law to provide for  
12 monthly bonus payments to residents of the State who are 65 years of age or older.  
13 Income from the senior benefit fund shall be appropriated for the bonus payments.

14 (c) The Alaska Commission on Aging shall be established by law in the  
15 executive branch. Income of the senior benefit fund that is not needed to fully fund  
16 the longevity bonus program for a fiscal year may be appropriated during that same

1 fiscal year for services to residents of the State who are 65 years of age or older.  
2 Before an appropriation is made under this subsection, the legislature shall consult with  
3 the Alaska Commission on Aging and consider recommendations of the commission  
4 for use of the available income.

5 \* **Sec. 2.** Article XV, Constitution of the State of Alaska, is amended by adding a new  
6 section to read:

7 SECTION 29. PRINCIPAL OF THE SENIOR BENEFIT FUND.

8 \$300,000,000 shall be transferred from the income of the permanent fund (art. IX,  
9 sec. 15) to the principal of the senior benefit fund (art. IX, sec. 18) on the last day of  
10 each of fiscal years 1997, 1998, and 1999. Notwithstanding Section 18 of Article IX,  
11 income earned by the senior benefit fund before July 1, 1999, shall be transferred to  
12 the principal of that fund and may not be appropriated. Section 7 of Article IX does  
13 not apply to transfers made under this section.

14 \* **Sec. 3.** The amendments proposed by this resolution shall be placed before the voters of  
15 the state at the next general election in conformity with art. XIII, sec. 1, Constitution of the  
16 State of Alaska, and the election laws of the state.