

**HOUSE JOINT RESOLUTION NO. 50**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - SECOND SESSION

BY REPRESENTATIVES JAMES, *Vezey*

Introduced: 1/21/98

Referred: State Affairs, Judiciary, Finance

**A RESOLUTION**

1 **Proposing amendments to the Constitution of the State of Alaska relating to a**  
2 **public corporation established to manage 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 percent of all  
6 mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing  
7 payments and bonuses received by the State shall be placed in a permanent fund, the  
8 principal of which shall be used only for those income-producing investments  
9 specifically designated by law as eligible for permanent fund investments. All income  
10 from the permanent fund shall be deposited in the general fund unless otherwise  
11 provided by law.

12 \* **Sec. 2.** Article IX, sec. 15, Constitution of the State of Alaska, is amended by adding a  
13 new subsection to read:

14 (b) The permanent fund shall be managed by a public corporation established  
15 by law. A member of the board of the corporation who is not the head of a principal  
16 department is subject to confirmation by a majority of the members of the legislature

1 in joint session and may only be removed as provided by law.

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