

HOUSE JOINT RESOLUTION NO. 60

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE DAVIS

Introduced: 2/16/98

Referred: Judiciary, Finance

A RESOLUTION

1 Proposing amendments to the Constitution of the State of Alaska relating to the
2 community dividend fund, the permanent fund, and the budget reserve 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. Community Dividend Fund. (a) There is established as a
7 separate fund in the State treasury the community dividend fund. Appropriations may
8 be made to the principal of the fund, but the principal of the fund may not be
9 appropriated. Money in the community dividend fund shall be invested so as to yield
10 competitive market rates to the fund. Income of the fund shall be retained in the fund
11 until it is distributed under (b) of this section. Section 7 of this article does not apply
12 to appropriations or other deposits made to the fund or to income retained in the fund.

13 (b) At the end of each fiscal year, income from the community
14 dividend fund shall be distributed to organized boroughs and cities as provided by law.
15 Section 13 of this article does not apply to distributions under this subsection.

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

Section 29. Transitional Provisions Relating to the Community Dividend

Fund. (a) Within thirty days after the effective date of the 1998 amendment establishing the community dividend fund (art. IX, sec. 18), seven hundred fifty million dollars shall be transferred from the budget reserve fund (art. IX, sec. 17) to the principal of the community dividend fund.

(b) Notwithstanding provisions relating to income of the permanent fund in Section 15 of Article IX, two percent of the income of the permanent fund earned in fiscal year 1999 and in each fiscal year thereafter shall be transferred to the principal of the community dividend fund. Transfers to the community dividend fund under this subsection shall end after the transfer of income earned in fiscal year 2018 is made.

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