

HOUSE JOINT RESOLUTION NO. 47

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE DAVIS

Introduced: 1/24/00

Referred: Judiciary, Finance

A RESOLUTION

1 **Proposing amendments to the Constitution of the State of Alaska relating to the**
2 **permanent fund and to payments to certain state residents from the permanent**
3 **fund.**

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

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

6 **Section 15. Alaska Permanent Fund.** At least twenty-five per cent of all
7 mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing
8 payments and bonuses received by the State shall be placed in a permanent fund, the
9 principal of which shall be used only for those income-producing investments
10 specifically designated by law as eligible for permanent fund investments. All **realized**
11 income from the permanent fund shall be deposited in the general fund **and may be**
12 **used for any public purpose except that the income may not be used for any**
13 **program that provides dividends or other payments to all State residents**
14 **[UNLESS OTHERWISE PROVIDED BY LAW].**

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

1 **Section 30. Payments From the Alaska Permanent Fund.** Notwithstanding
2 Section 15 of Article IX, each individual who is eligible to receive a permanent fund
3 dividend for the year 2001 under State statute shall receive from the State a payment
4 of twenty-five thousand dollars in lieu of that dividend. All provisions of statute and
5 regulation applicable to permanent fund dividends for 2001 in effect on January 1,
6 2001, apply to payments under this section except provisions that relate to the amount
7 of the dividend. Income of the Alaska permanent fund that is in any account in the
8 Alaska permanent fund shall be used for payments under this section. If income is not
9 sufficient to fully fund all payments under this section, the additional amount necessary
10 to fully fund the payments shall be withdrawn from the principal of the permanent
11 fund for that purpose.

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