

CS FOR SENATE JOINT RESOLUTION NO. 34(FIN) am H

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Amended: 4/21/00

Offered: 4/3/00

Sponsor(s): SENATORS HALFORD, Ward, Donley, Taylor, Phillips, Pearce, Leman

REPRESENTATIVE James

A RESOLUTION

1 **Proposing an amendment to the Constitution of the State of Alaska relating to**
2 **public corporations.**

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 not subject to confirmation by the legislature, but may only be removed

1 during the member's term of office for cause as defined 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.