

**CS FOR HOUSE JOINT RESOLUTION NO. 15(JUD)**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SECOND LEGISLATURE - SECOND SESSION

BY THE HOUSE JUDICIARY COMMITTEE

Offered: 3/1/02

Referred: Finance

Sponsor(s): HOUSE RULES COMMITTEE BY REQUEST OF THE LEGISLATIVE BUDGET AND AUDIT COMMITTEE

**A RESOLUTION**

1 **Proposing amendments to the Constitution of the State of Alaska requiring income of**  
2 **the permanent fund to be deposited into the permanent fund and limiting**  
3 **appropriations from the permanent fund to six percent of the year-end market values of**  
4 **the fund for the last five fiscal years.**

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

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

7 **Section 15. Alaska Permanent Fund. (a)** At least twenty-five per cent of all  
8 mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing  
9 payments and bonuses received by the State shall be placed in a permanent fund, the  
10 principal of which shall be used only for those income-producing investments  
11 specifically designated by law as eligible for permanent fund investments. All income  
12 from the permanent fund shall be deposited in the **permanent** [GENERAL] fund  
13 [UNLESS OTHERWISE PROVIDED BY LAW].

14 **(b) For any fiscal year, appropriations from the permanent fund shall be**  
15 **limited to six percent of the average of the year-end market values of the**

1           **permanent fund for the last five fiscal years, including the fiscal year just ended.**

2           **No other appropriations from the permanent fund may be made.**

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