

SENATE JOINT RESOLUTION NO. 24

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SECOND LEGISLATURE - FIRST SESSION

BY THE SENATE FINANCE COMMITTEE

Introduced: 4/9/01

Referred: Finance

A RESOLUTION

1 **Proposing amendments to the Constitution of the State of Alaska relating to the budget**
2 **reserve fund.**

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

4 * **Section 1.** Article IX, sec. 17(a), Constitution of the State of Alaska, is amended to read:

5 (a) There is established as a separate fund in the State treasury the budget
6 reserve fund. Except for money deposited into the permanent fund under Section 15
7 of this article, all money received by the State after July 1, 1990, as a result of the
8 termination, through settlement or otherwise, of an administrative proceeding or of
9 litigation in a State or federal court involving mineral lease bonuses, rentals, royalties,
10 royalty sale proceeds, federal mineral revenue sharing payments or bonuses, or
11 involving taxes imposed on mineral income, production, or property, shall be
12 deposited in the budget reserve fund. Money in the budget reserve fund shall be
13 invested so as to yield competitive market rates to the fund. Income of the fund shall
14 be retained in the fund. Section 7 of this article does not apply to deposits made to the
15 fund under this subsection. Money may be **transferred from the fund only as**
16 **authorized under (b) of this section and money may be** appropriated from the fund

1 only as authorized under [(b) OR] (c) of this section.

2 * **Sec. 2.** Article IX, sec. 17(b), Constitution of the State of Alaska, is amended to read:

3 (b) If the amount available for appropriation for a fiscal year is **not sufficient**
4 **to fully fund the amount appropriated for that year, money shall be transferred**
5 [LESS THAN THE AMOUNT APPROPRIATED FOR THE PREVIOUS FISCAL
6 YEAR, AN APPROPRIATION MAY BE MADE] from the budget reserve fund **and**
7 **used to fund appropriations from the unrestricted general fund**. However, the
8 amount **transferred** [APPROPRIATED] from the fund under this subsection may not
9 exceed the amount necessary, when added to other funds available for appropriation,
10 to provide for total **funding** [APPROPRIATIONS] equal to the amount of
11 appropriations made [IN THE PREVIOUS CALENDAR YEAR] for the previous
12 fiscal year. **For purposes of applying this subsection, amounts available for**
13 **appropriation or appropriated from federal funds, income of the permanent**
14 **fund, or this budget reserve fund may not be considered. For purposes of this**
15 **subsection, "unrestricted general fund" shall be defined by law.**

16 * **Sec. 3.** Article IX, sec. 17(d), Constitution of the State of Alaska, is repealed.

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