

AMENDMENT # 3

OFFERED IN THE HOUSE

TO: CSHJR 26 (FIN)

BY: REPRESENTATIVE CROFT *and*
Reps. McGuire; Anderson,
Wilson.

1 Page 1, line 10 after "(b)"

2

3 Insert: "through (f)"

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5

6 Page 1, line 14 after "adding"

7

8 Delete: "a new subsection"

9

10 Insert: "new subsections"

11

12

13 Page 2, after line 3

14

15 Insert new subsections to read:

16

17 "(c) Amounts appropriated under (b) of this section shall be distributed as follows:

18 (1) fifty percent shall be distributed as permanent fund dividends to eligible
19 state residents, as determined by law;

20 (2) fifty percent shall be deposited in an education fund, the principal and
21 income from which may be appropriated subject to subsection (d) below only for general
22 operational purposes of the public school system established under article VII, section 1
23 of this constitution except as provided in (f) of this section.

24

25 (d) For any fiscal year, the legislature shall appropriate from the unrestricted general fund
26 for general operational purposes of the public school system established under article VII,
27 section 1, of this constitution an amount equal to or greater than the amount appropriated
28 from the education fund established under (c)(2) of this section. For purposes of this
29 section, the unrestricted general fund does not include:

30 (1) money received from the federal government;

31 (2) the school fund (AS 43.50.140);

32 (3) the public school trust fund (AS 37.14.110)

33 (4) money received by the state from a source other than the state or federal
34 government that is restricted to a specific use by the terms of a gift, grant, bequest, or
35 contract; or

36 (5) any other revenue restricted by law to a specific use.

37

38 (e) If on July 1 of a fiscal year, the amount of money in the education fund exceeds

39 \$4,000,000,000 and the excess money in the education fund is not necessary to meet the

1 cost of providing all children of the state with an adequate education [as defined by law],
2 the legislature may transfer the excess money to the unrestricted general fund and
3 appropriate it for any public purpose.
4

5 (f) For purposes of this section, “general operational purposes” does not include the
6 construction, rehabilitation, and improvement of schools and education-related facilities
7 or administrative expenses of the Department of Education and Early Development or
8 other state agencies.
9

10
11 Page 2, line 6

12
13 Delete: “(a)”

14
15 Page 2, lines 10 through 12

16
17 Delete all material.

18
19
20 Renumber accordingly.