

HOUSE JOINT RESOLUTION NO. 1

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-THIRD LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE ROKEBERG

Introduced: 1/21/03

Referred: State Affairs, Judiciary, Finance

A RESOLUTION

1 **Proposing amendments to the Constitution of the State of Alaska relating to**
2 **appropriations from the permanent fund for a fiscal year based on the average of the**
3 **year-end market values of the fund for the last five fiscal years.**

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. (a)** 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 income
11 from the permanent fund shall be deposited in the **permanent** [GENERAL] fund
12 [UNLESS OTHERWISE PROVIDED BY LAW]. **Appropriations from the**
13 **permanent fund may be made only under (b) or (c) of this section.**

14 * **Sec. 2.** Article IX, sec. 15, Constitution of the State of Alaska, is amended by adding new
15 subsections to read:

1 (b) Except as provided in (c) of this section, for any fiscal year, appropriations
2 from the permanent fund shall be limited to five percent of the average of the year-end
3 market values of the permanent fund for the last five fiscal years, including the fiscal
4 year immediately preceding the fiscal year for which the appropriation is made.

5 (c) Appropriations for a fiscal year that exceed the limit under (b) of this
6 section may be made upon affirmative vote of at least three-fourths of the members of
7 each house of the legislature. Appropriations under this subsection may not exceed
8 one percent of the average of the year-end market values of the permanent fund for the
9 last five fiscal years, including the fiscal year immediately preceding the fiscal year
10 for which the appropriation is made.

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