

HOUSE JOINT RESOLUTION NO. 31

IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-THIRD LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE HOLM

Introduced: 1/12/04

Referred: House Special Committee on Ways and Means, State Affairs, Judiciary, Finance

A RESOLUTION

1 **Proposing amendments to the Constitution of the State of Alaska relating to the Alaska**
2 **permanent fund and to payments to certain state residents from the Alaska permanent**
3 **fund; and providing for an effective date for the amendments.**

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.** 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. **Seventy-**
11 **five per cent of realized** [ALL] income from the permanent fund shall be deposited in
12 the general fund **and may be used for any public purpose except that the income**
13 **may not be used for any program that provides dividends or other payments to**
14 **all State residents. Twenty-five per cent of realized income from the permanent**
15 **fund shall be retained in the fund** [UNLESS OTHERWISE PROVIDED BY LAW].

1 * **Sec. 2.** Article XV, Constitution of the State of Alaska, is amended by adding a new
2 section to read:

3 **Section 30. Payments From the Alaska Permanent Fund and Effective**

4 **Date.** (a) Notwithstanding Section 15 of Article IX, each individual who is eligible
5 under State statute to receive a permanent fund dividend for the year 2004 shall
6 receive from the State a payment in addition to that dividend. All provisions of statute
7 and regulation that are both applicable to permanent fund dividends for 2004 and in
8 effect on January 1, 2004, apply to payments under this subsection except provisions
9 that relate to the amount of the dividend and the date the dividend is paid. The
10 balance of the principal of the Alaska permanent fund on the effective date of this
11 section, less fifteen billion dollars, shall be used for payments under this section. The
12 balance, after the fifteen billion dollar deduction is made, shall be divided equally
13 among all eligible individuals so that each eligible individual receives an equal
14 payment, rounded to the nearest cent.

15 (b) The 2004 amendment that amends Section 15 of Article IX and adds this
16 section to this article takes effect on the day after certification of the election returns
17 for the 2004 general election.

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