

HOUSE JOINT RESOLUTION NO. 3

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FOURTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE ROKEBERG

Introduced: 1/10/05

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

A RESOLUTION

1 **Proposing amendments to the Constitution of the State of Alaska relating to**
2 **appropriations from the budget 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 of
7 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 appropriated from the fund [ONLY AS
16 AUTHORIZED UNDER (b) OR (c) OF THIS SECTION].

1 * **Sec. 2.** Article IX, secs. 17(b) and (c), Constitution of the State of Alaska, are repealed.

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