

HOUSE JOINT RESOLUTION NO. 3

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIFTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE CRAWFORD

Introduced: 1/16/07

Referred: State Affairs, Judiciary, Finance

A RESOLUTION

1 **Proposing amendments to the Constitution of the State of Alaska relating to income**
2 **from the permanent fund.**

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

4 * **Section 1.** Article IX, sec. 15, Constitution of the State of Alaska, is amended to read:

5 **Section 15. Alaska Permanent Fund. (a)** At least twenty-five percent of all
6 mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing
7 payments and bonuses received by the State shall be placed in a permanent fund, the
8 principal of which shall be used only for those income-producing investments
9 specifically designated by law as eligible for permanent fund investments. All income
10 from the permanent fund shall be deposited **into a separate account** in the
11 **permanent** [GENERAL] fund [UNLESS OTHERWISE PROVIDED BY LAW].

12 * **Sec. 2.** Article IX, sec. 15, Constitution of the State of Alaska, is amended by adding a
13 new subsection to read:

14 (b) Income of the permanent fund may be appropriated to the fund principal or
15 for a program of dividend payments to state residents established by law. An
16 appropriation of income for any other purpose must be ratified by a majority of the

1 qualified voters of the State who vote on the question.

2 * **Sec. 3.** Article XV, Constitution of the State of Alaska, is amended by adding a new
3 section to read:

4 **Section 30. Permanent Fund Amendment Transition.** The balance in the
5 earnings reserve account established under AS 37.13.145(a) on the effective date of
6 the 2008 amendments relating to income of the Alaska permanent fund (art. IX, sec.
7 15, Constitution of the State of Alaska) shall be retained in a separate account in the
8 permanent fund and is subject to appropriation only as provided in article IX, sec. 15,
9 Constitution of the State of Alaska, as amended in 2008.

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