

HOUSE JOINT RESOLUTION NO. 28

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

BY REPRESENTATIVES SAMUELS, Hawker, Ramras, Lynn

Introduced: 1/15/08

Referred: Judiciary, Finance

A RESOLUTION

1 **Proposing an amendment to the Constitution of the State of Alaska relating to the**
2 **production tax revenue fund, dedicating a portion of the petroleum production tax to**
3 **the fund, and limiting appropriations from the fund.**

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

5 * **Section 1.** Article IX, Constitution of the State of Alaska, is amended by adding a new
6 section to read:

7 **Section 18. Production Tax Revenue Fund.** (a) There is established as a
8 separate fund in the State treasury the production tax revenue fund. Except for money
9 deposited into the budget reserve fund under Section 17(a) of this article, all money
10 received by the State under AS 43.55.011(g) after June 30, 2007, shall be deposited
11 into the production tax revenue fund. Money in the production tax revenue fund shall
12 be invested so as to yield competitive market rates to the fund. Income of the fund
13 shall be retained in the fund. Section 7 of this article does not apply to deposits made
14 to the fund under this subsection.

15 (b) No deposits may be made to the production tax revenue fund under (a) of

1 this section after the effective date of the repeal or amendment of AS 43.55.011(g).
2 However, appropriations of additional money may be made to the fund at any time.
3 Money appropriated to the fund shall be treated the same as money deposited to the
4 fund under (a) of this section.

5 (c) An amount not to exceed 4.5 percent of the market value of the production
6 tax revenue fund on the last day of a fiscal year may be appropriated from the fund
7 during the immediately following fiscal year. No other appropriations may be made
8 from the fund.

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