

AMENDMENT #3

OFFERED IN THE HOUSE

BY REPRESENTATIVE EASTMAN

TO: CSHJR 7(W&M)

1 Page 2, lines 16 - 19:

2 Delete "Each fiscal year, without appropriation, an amount determined by a formula
3 set out in law shall be transferred from the earnings reserve account in the permanent fund to
4 the general fund. The amount transferred from the earnings reserve account shall not exceed
5 the balance of the earnings reserve account."

6 Insert "Except as otherwise provided in this subsection, each fiscal year, without
7 appropriation, an amount equal to 50 percent of 21 percent of the net income of the permanent
8 fund for the last five fiscal years, including the fiscal year just ended, shall be transferred from
9 the earnings reserve account in the permanent fund to the general fund. The amount
10 transferred from the earnings reserve account shall not exceed the balance of the earnings
11 reserve account plus the net income of the permanent fund for the fiscal year just ended."

12

13 Page 2, line 21:

14 Delete "from"

15 Insert "equal to"