

AMENDMENT #5

OFFERED IN THE HOUSE

BY REPRESENTATIVE EASTMAN

TO: CSHJR 7(W&M)

1 Page 1, lines 2 - 3:

2 Delete "requiring payment of a dividend" (title amendment)

3 Insert "relating to a program of required payments of dividends"

4

5 Page 1, line 9:

6 Delete "section 15(b)"

7 Insert "Section 18"

8

9 Page 2, line 7:

10 Delete "(a)"

11

12 Page 2, lines 12 - 13:

13 Delete "an earnings reserve account in the fund"

14 Insert "the dividend fund established in Section 18 of this article"

15

16 Page 2, lines 14 - 22:

17 Delete all material and insert:

18 "* **Sec. 4.** Article IX, Constitution of the State of Alaska, is amended by adding a new
19 section to read:

20 **Section 18. Dividend Fund; Dividends.** There is established as a separate
21 fund in the State treasury the dividend fund. The dividend fund may be used only for
22 the payment of dividends to eligible state residents and for costs related to the
23 dividend payment program. Each fiscal year, without appropriation, the State shall,

1 according to a formula set out in law, pay a dividend to eligible residents of the State
2 from the amount deposited into the dividend fund under this section. Each year, the
3 legislature may appropriate an amount from the dividend fund sufficient to pay the
4 costs of administering the dividend payment program."

5
6 Page 2, lines 26 - 27:

7 Delete "a dividend for state residents (art. IX, sec. 15) applies to payments and
8 transfers"

9 Insert "income of the permanent fund, the dividend fund, and dividends for state
10 residents (art. IX, secs. 15 and 18) applies to payments, transfers, and appropriations"

11
12 Page 2, lines 28 - 30:

13 Delete all material and insert:

14 "(b) On June 30, 2025, the unencumbered balance of the dividend fund
15 established by law shall be deposited in the dividend fund established in Section 18 of
16 Article IX."