

SENATE JOINT RESOLUTION NO. 1

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-THIRD LEGISLATURE - FIRST SESSION

BY SENATOR WIELECHOWSKI

Introduced: 1/18/23

Referred: State Affairs, Judiciary, Finance

A RESOLUTION

Proposing amendments to the Constitution of the State of Alaska relating to the Alaska permanent fund and appropriations from the Alaska permanent fund.

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

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

Section 15. Alaska Permanent Fund. (a) At least twenty-five percent of all mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments and bonuses received by the State shall be placed in a permanent fund, [THE PRINCIPAL OF] which shall be used [ONLY] for [THOSE] income-producing investments specifically designated by law as eligible for permanent fund investments. Except as provided in (c) and (d) of this section, the principal and all [ALL] income from the permanent fund shall be retained [DEPOSITED] in the [GENERAL] fund [UNLESS OTHERWISE PROVIDED BY LAW].

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

(b) At the end of each fiscal year, the following shall be determined as provided by law:

1 (1) five percent of the average market value of the fund for the first
2 five of the preceding six fiscal years, including the fiscal year just ended, including
3 any unrealized gains or losses;

4 (2) twenty-one percent of the net income of the fund for the preceding
5 five fiscal years, including the fiscal year just ended, excluding any unrealized gains or
6 losses.

7 (c) Each year, fifty percent of the amount determined under (b)(1) of this
8 section, or fifty percent of the amount determined under (b)(2) of this section,
9 whichever is greater, shall be transferred from the permanent fund for use in a
10 program of dividend payments to State residents as provided by law.

11 (d) After the transfer in (c) of this section, the remainder of the amount
12 calculated under (b)(1) of this section may be appropriated from the permanent fund to
13 the general fund for the costs and expenses of State government.

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

16 **Section 30. Permanent Fund Amendments: Transition.** (a) On June 30,
17 2025, the unencumbered balance of the earnings reserve account established by law
18 shall be deposited in the Alaska permanent fund and become part of the principal of
19 the fund.

20 (b) The 2024 amendments relating to the Alaska permanent fund (art. IX, sec.
21 15) apply to appropriations made for the fiscal year ending June 30, 2026, and
22 thereafter.

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