

SENATE JOINT RESOLUTION NO. 14

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-FOURTH LEGISLATURE - FIRST SESSION

BY THE SENATE FINANCE COMMITTEE

Introduced: 3/6/25

Referred: Finance

A RESOLUTION

1 **Proposing amendments to the Constitution of the State of Alaska relating to the Alaska**
2 **permanent fund and to appropriations from the Alaska 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.
8 **Except as provided in (b) of this section, the fund** [, THE PRINCIPAL OF
9 WHICH] shall be used only for [THOSE] income-producing investments specifically
10 designated by law as eligible for permanent fund investments. All income from the
11 permanent fund shall be **retained** [DEPOSITED] in the [GENERAL] fund [UNLESS
12 OTHERWISE PROVIDED BY LAW].

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

15 (b) Each fiscal year, the legislature may appropriate from the permanent fund
16 to the general fund an amount that is not more than five percent of the average fiscal-

1 year-end market value of the permanent fund for the first five of the preceding six
2 fiscal years, including the fiscal year just ended. Each fiscal year, the legislature may
3 also appropriate from the permanent fund an amount to pay costs associated with
4 investments made under (a) of this section, including operating expenditures
5 associated with managing the fund.

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

8 **Section 30. Permanent Fund Amendments: Transition.** (a) On June 30,
9 2027, the unencumbered balance of the earnings reserve account established by law
10 shall be deposited in the Alaska permanent fund and become part of the principal of
11 the fund.

12 (b) The 2026 amendments relating to the Alaska permanent fund (art. IX, sec.
13 15) apply to appropriations made for the fiscal year ending June 30, 2028, and
14 thereafter.

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