

SENATE JOINT RESOLUTION NO. 23

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-FOURTH LEGISLATURE - SECOND SESSION

BY THE SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 1/23/26

Referred: Finance

A RESOLUTION

1 **Proposing amendments to the Constitution of the State of Alaska relating to the Alaska**
2 **permanent fund; relating to appropriations from the Alaska permanent fund; relating**
3 **to transfers out of the Alaska permanent fund; and requiring payment of a dividend to**
4 **eligible state residents.**

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

6 * **Section 1.** Article IX, sec. 7, Constitution of the State of Alaska, is amended to read:

7 **Section 7. Dedicated Funds.** The proceeds of any state tax or license shall not
8 be dedicated to any special purpose, except as provided in section 15 of this article,
9 **relating to the Alaska permanent fund and the payment of dividends,** or when
10 required by the federal government for state participation in federal programs. This
11 provision shall not prohibit the continuance of any dedication for special purposes
12 existing upon the date of ratification of this section by the people of Alaska.

13 * **Sec. 2.** Article IX, sec. 13, Constitution of the State of Alaska, is amended to read:

14 **Section 13. Expenditures. Except as provided in section 15 of this article,**

1 no [NO] money shall be withdrawn from the treasury except in accordance with
 2 appropriations made by law. The payment of dividends under section 15 of this
 3 article shall be made without appropriation. No obligation for the payment of
 4 money shall be incurred except as authorized by law. Unobligated appropriations
 5 outstanding at the end of the period of time specified by law shall be void.

6 * **Sec. 3.** Article IX, sec. 15, Constitution of the State of Alaska, is amended to read:

7 **Section 15. Alaska Permanent Fund. (a)** At least twenty-five percent of all
 8 mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing
 9 payments and bonuses received by the State shall be placed in a permanent fund,
 10 Except as provided in (b) of this section, the principal of the fund [, THE
 11 PRINCIPAL OF WHICH] shall be used only for [THOSE] income-producing
 12 investments specifically designated by law as eligible for permanent fund investments.
 13 All income from the permanent fund shall be retained [DEPOSITED] in the
 14 [GENERAL] fund and added to the principal of the fund [UNLESS OTHERWISE
 15 PROVIDED BY LAW].

16 * **Sec. 4.** Article IX, sec. 15, Constitution of the State of Alaska, is amended by adding new
 17 subsections to read:

18 (b) Each fiscal year, the legislature may provide by law for the total amount
 19 authorized for withdrawal from the Alaska permanent fund. The total amount
 20 authorized for withdrawal may not exceed five percent of the average fiscal-year-end
 21 market value of the fund for the first five of the preceding six fiscal years.

22 (c) Fifty percent of the amount authorized for withdrawal under (b) of this
 23 section shall, without appropriation, be distributed to eligible residents of the State as
 24 dividends. The remaining amount appropriated under (b) of this section may be used
 25 for the operations of government.

26 (d) Each fiscal year, the legislature may also appropriate from the Alaska
 27 permanent fund an amount to pay costs associated with investments made under (a) of
 28 this section, including operating expenditures associated with managing the fund.

29 * **Sec. 5.** Article XV, Constitution of the State of Alaska, is amended by adding a new
 30 section to read:

31 **Section 30. Permanent Fund Amendments: Transition.** (a) On June 30,

1 2027, the unencumbered balance of the earnings reserve account established by law
2 shall be deposited in the Alaska permanent fund and become part of the principal of
3 the fund.

4 (b) The 2026 amendments relating to the Alaska permanent fund (art. IX, sec.
5 15) apply to withdrawals, appropriations, and distributions made for the fiscal year
6 ending June 30, 2028, and thereafter.

7 * **Sec. 6.** The amendments proposed by this resolution shall be placed before the voters of
8 the state at the next general election in conformity with art. XIII, sec. 1, Constitution of the
9 State of Alaska, and the election laws of the state.