

SENATE FINANCE COMMITTEE  
March 24, 2025  
9:02 a.m.

[9:02:35 AM](#)

CALL TO ORDER

Co-Chair Hoffman called the Senate Finance Committee meeting to order at 9:02 a.m.

MEMBERS PRESENT

Senator Lyman Hoffman, Co-Chair  
Senator Donny Olson, Co-Chair  
Senator Bert Stedman, Co-Chair  
Senator Mike Cronk  
Senator James Kaufman  
Senator Jesse Kiehl  
Senator Kelly Merrick

MEMBERS ABSENT

None

ALSO PRESENT

Liz Harpold, Staff, Senator Donnie Olson; Deven Mitchell, President and CEO, Alaska Permanent Fund Corporation; Representative Justin Ruffridge; Senator Cathy Giessel.

SUMMARY

SJR 14      CONST AM: PERMANENT FUND; POMV; EARNINGS

SJR 14 was HEARD and HELD in committee for further consideration.

#sjr14

SENATE JOINT RESOLUTION NO. 14

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

[9:03:38 AM](#)

LIZ HARPOLD, STAFF, SENATOR DONNIE OLSON, reviewed the resolution. She stated that the resolution would amend the state's constitution to consolidate the principal and earnings reserve into one fund, and limit the draw from the fund to a percent of market value (POMV). This action would establish a reliable endowment-style fund.

[9:05:01 AM](#)

DEVEN MITCHELL, PRESIDENT AND CEO, ALASKA PERMANENT FUND CORPORATION, referred to the letter from the Permanent Fund Corporation stating that there would be no impact on the process for appropriating money for the permanent fund dividend (PFD) as a result of the resolution.

Co-Chair Hoffman stressed that the public would be very concerned about how the resolution would affect the PFD.

Co-Chair Stedman queried the process, should the legislature desire to draw more than the 5 percent rate.

Mr. Mitchell replied that the resolution had a strict cap of 5 percent.

Co-Chair Stedman asked how there would be a workaround the 5 percent cap.

Mr. Mitchell responded that it would require an additional constitutional amendment.

Co-Chair Stedman stressed that it would take a constitutional amendment, which meant that it would require a vote of the people through the general election.

Co-Chair Hoffman felt that there needed to be additional input from legal counsel on the subject.

Senator Kaufman wondered whether there were other modeling of constructs that might be more beneficial to the fund.

[9:10:12 AM](#)

Mr. Mitchell replied that there was work in 2018, which was the time of the statutory POMV creation. He remarked that the discussion about the rate was a policy issue.

Co-Chair Hoffman OPENED and CLOSED public testimony.

SJR 14 was HEARD and HELD in committee for further consideration.

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ADJOURNMENT

9:13:12 AM

The meeting was adjourned at 9:13 a.m.