

Introduced: 4/1/69
Referred: Health, Welfare and
Education, State Affairs,
Finance and Judiciary

1 IN THE HOUSE

BY SWEET AND BEIRNE

2 HOUSE JOINT RESOLUTION NO. 52

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 Proposing an amendment to the
6 Constitution of the State of Alaska
7 to establish a permanent fund from
8 proceeds of state oil and gas leases
9 for application to university, public
10 school and highway purposes.

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

12 * Section 1. Article VIII, Constitution of the State of Alaska, is
13 amended by adding a new section to read:

14 SECTION 19. PERMANENT ENDOWMENT FUND. The legislature shall
15 establish a Permanent Endowment Fund, consisting of the following pro-
16 ceeds of state oil and gas leases: bonuses derived from competitive
17 leases; a percentage, as prescribed by the legislature, of royalties
18 derived from competitive and noncompetitive leases; rents derived from
19 competitive and noncompetitive leases; filing fees on noncompetitive
20 leases, and earnings on money in the fund. The legislature may provide
21 for investment of interest earned on money in the fund. The legisla-
22 ture shall appropriate only earnings on money in the fund and invest-
23 ments made, and appropriations made shall be exclusively for support of
24 the state university, public schools, and highway construction, repair
25 and maintenance;

26 and be it

27 FURTHER RESOLVED that the amendment proposed by this resolution be
28 placed before the voters of the state at the next statewide election in
29 conformity with Section 1, Article XIII of the Constitution of the State

1 of Alaska and the state election code.

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