

Introduced: 4/23/69
Referred: Finance

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MERDES AND BLODGETT

1 IN THE SENATE

2 SENATE JOINT RESOLUTION NO. 57

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 Amending the Constitution of the State of
6 Alaska to establish a permanent fund con-
7 sisting of revenue received from nonre-
8 newable petroleum and mineral resources.

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

10 Section 1. Article IX of the Constitution of the State of Alaska is
11 amended by adding a new section to read:

12 SECTION 15. PERMANENT RESOURCE FUND. The legislature shall
13 establish a permanent fund which shall consist of all revenue derived
14 from nonrenewable resources in excess of \$60,000,000 a year. The
15 legislature shall appropriate only earnings from the fund. Appropria-
16 tions made shall be exclusively for retirement of the general bonded
17 indebtedness of the state and for such other permanently benefiting
18 purposes as may be provided by law.

19 and be it

20 FURTHER RESOLVED that the amendment proposed by this resolution be
21 placed before the voters of the state at the next statewide election in con-
22 formity with Section 1, Article XIII of the Constitution of the State of
23 Alaska and the state election code.