

Introduced: 1/26/70  
Referred: Special Committee on Investment and Monetary Policies and Judiciary

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

1 IN THE SENATE

2 SENATE JOINT RESOLUTION NO. 74

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 Proposing an amendment to the  
6 Constitution of the State of Alaska  
7 establishing the Alaska Resources  
8 Permanent Fund.

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  
11 is amended by adding a new section to read:

12 Sec. 15. ALASKA RESOURCES PERMANENT FUND. The Alaska Resources  
13 Permanent Fund created by the Second Session of the Sixth Legislature,  
14 including any additions by appropriations, shall be permanent and  
15 not subject to appropriation. It shall be invested for maximum  
16 long-term return. Investments shall be made in accordance with the  
17 standards observed by men of ordinary prudence, discretion,  
18 intelligence, and experience, when investing, and not speculating  
19 with, their own funds. Income becomes part of the fund. An amount  
20 equal and limited to five per cent of its market value shall be  
21 withdrawn from the fund annually and thereafter be subject to  
22 appropriation for general purposes. No other withdrawals may be  
23 made from the fund, except for payment of expenses of administration.

24 \* Sec. 2. The amendment proposed by this resolution shall be placed  
25 before the voters of the state at the next state-wide election in  
26 conformity with sec 1. art. XIII of the Constitution of the State of  
27 Alaska, and the state election laws.

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