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Referred: Resources and  
Finance

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1 IN THE HOUSE

2 HOUSE JOINT RESOLUTION NO. 115

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

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

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

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

12 SECTION 15. ALASKA PERMANENT INVESTMENT FUND. There is created  
13 the Alaska Permanent Investment Fund which consists of \$500,000,000  
14 in bonuses received by the State from the leasing of oil and gas lands  
15 in 1969 and all money in excess of \$100,000,000 a year received by  
16 the State from the sale of nonrenewable resources after this amendment  
17 becomes effective. This fund is not subject to appropriation but  
18 nothing prevents the full faith and credit of the fund from being used  
19 as security for present and future indebtedness of the State or its  
20 political subdivisions. The fund shall be invested for maximum long-  
21 term return with particular attention to be given investments in  
22 Alaska. Investments shall be made by the commissioner of revenue in  
23 accordance with the standards observed by men of ordinary prudence,  
24 discretion, intelligence, and experience, when investing, and not  
25 speculating with, their own funds. Income produced from investments  
26 becomes part of the general fund. Amounts may be withdrawn as needed  
27 to pay for bonds in default for which the fund has been given as security  
28 No other withdrawals may be made from the fund, except for payment of  
29 expenses of administration.

1       \* Sec. 2. The amendment proposed by this resolution shall be placed  
2 before the voters of the state at the next statewide election in conformity  
3 with sec. 1, art. XIII of the Constitution of the State of Alaska, and the  
4 state election laws.  
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