Introduced: 3/24/71
Referred: State Affairs; Finance

IN THE SENATE BY RETTIG

SENATE JOINT RESOLUTION NO. 32

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTH LEGISLATURE - FIRST SESSION

Proposing an amendment to the Constitution of the State of Alaska establishing the continuing revenue fund.

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

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

SECTION 15. CONTINUING REVENUE FUND. There is created the continuing revenue fund which consists of all bonuses received by the state from the leasing of oil and gas and other mineral lands after January 1, 1973. This fund is not subject to appropriation. It shall be invested for maximum long-term total return. Investments shall be made in accordance with the standards observed by men of ordinary prudence, discretion, intelligence, and experience, when investing, and not speculating with, their own funds. Income becomes part of the fund. An amount equal and limited to five per cent of its market value shall be withdrawn from the fund annually and thereafter be subject to appropriation for general purposes. No other withdrawals may be made from the fund, except for payment of expenses of administration. The administration of the fund shall be prescribed by law.

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