

1 IN THE HOUSE

BY ORSINI

2 HOUSE JOINT RESOLUTION NO. 3

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - FIRST SESSION

5 Proposing an amendment to the Consti-  
6 tution of the State of Alaska estab-  
7 lishing the general revenue fund.

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

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

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19 shall be withdrawn from the fund annually and thereafter be subject to  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

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