

Introduced: 1/15/76  
Referred: Finance and  
Judiciary

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

2 SPONSOR SUBSTITUTE FOR HOUSE JOINT RESOLUTION NO. 39

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 Proposing an amendment to the  
6 Alaska Constitution, establishing  
7 a permanent fund for certain pro-  
8 ceeds derived from non-renewable  
9 resources.

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

11 \* Section 1. Article IX, Section 7, Constitution of the State of Alaska,  
12 is amended to read:

13 SECTION 7. DEDICATED FUNDS. The proceeds of any state tax or  
14 license shall not be dedicated to any special purpose, except as pro-  
15 vided in section 15 and except when required by the federal government  
16 for state participation in federal programs. This provision shall not  
17 prohibit the continuance of any dedication for special purposes exist-  
18 ing upon the date of ratification of this constitution by the people  
19 of Alaska.

20 \* Sec. 2. Article IX, Constitution of the State of Alaska, is amended  
21 by adding a new section to read:

22 SECTION 15. PERMANENT FUND. Ten per cent of all mineral lease  
23 rentals, royalties, royalty sale proceeds, revenue sharing payments,  
24 bonuses, and mineral production taxes received by the state shall be  
25 placed in a permanent fund, the principal of which shall be used only  
26 for income investments. The legislature may appropriate additional  
27 amounts to the permanent fund which shall become a part of the principal  
28 of the fund. All income from the permanent fund shall be deposited in  
29 the general fund.

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

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