

Original sponsor: Rules Committee by
request of the Governor

Offered: 5/21/76
Referred: Finance

1 IN THE HOUSE

BY THE RESOURCES COMMITTEE

2 SENATE CS FOR CS FOR SPONSOR SUBSTITUTE FOR HOUSE JOINT RESOLUTION NO. 39(Res)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 Proposing an amendment to the Alaska Con-
6 stitution, establishing an Alaska Permanent
7 Fund for certain proceeds derived from non-
8 renewable resources.

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

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

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

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

21 SECTION 15. ALASKA PERMANENT FUND. At least twenty-five per cent
22 of all mineral lease rentals, royalties, royalty sale proceeds, federal
23 mineral revenue sharing payments and bonuses received by the state shall
24 be placed in a permanent fund, the principal of which shall be used only
25 for those income producing investments specifically designated by law as
26 eligible for permanent fund investments. The legislature may appropriate
27 additional amounts to the permanent fund which shall become a part of
28 the principal of the fund. All income from the permanent fund shall be
29 deposited in the general fund unless otherwise provided by law.

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. XIII,
3 sec. 1, Constitution of the State of Alaska, and the election laws of the
4 state.

5 * Sec. 4. The amendments proposed by this resolution if adopted by the
6 voters at the next general election shall become effective 90 days after the
7 certification of the election returns by the lieutenant governor.
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