

1 IN THE HOUSE

BY SWANSON

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HOUSE RESOLUTION NO. 7

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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TENTH LEGISLATURE - FIRST SESSION

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Requesting a House special committee on

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the permanent fund.

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BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES:

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WHEREAS, on November 2, 1976, the majority of the voters of the State of

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Alaska approved a constitutional amendment to establish a permanent fund

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whereby not less than twenty-five per cent of the rentals, royalties, certain

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shared revenues and other proceeds would be set aside and invested in income-

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producing investments; and

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WHEREAS the constitutional amendment approved by the voters directs

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investment of the revenues derived from the state's nonrenewable resources

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only in investments specifically designated by law; and

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WHEREAS the establishment and implementation of a permanent fund repre-

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sents an opportunity for the State of Alaska to provide for long-term

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planning and support of the development of Alaska's renewable resources and

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other elements of the economy and will contribute to improvement of the

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economic life of Alaska for the benefit of the present and future generations;

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and

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WHEREAS the Alaska State Legislature has a paramount role in the estab-

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lishment and operation of a permanent fund in that it shall determine the

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structure of the fund and define the scope of permissible investments;

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BE IT RESOLVED by the Alaska House of Representatives that the Speaker

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of the House of Representatives appoint a special committee of not more than

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five members of the House to constitute a working committee to study alter-

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natives in the implementation of an Alaska permanent fund and to report its

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recommendations to the members of the House.

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