

Introduced: 2/22/79
Referred: Special Permanent
Fund Committee and Finance

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

2 HOUSE JOINT RESOLUTION NO. 23

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 Proposing an amendment to the Con-
6 stitution of the State of Alaska
7 relating to finance.

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

9 * Section 1. Article IX, sec. 15, Constitution of the State of Alaska,
10 is amended to read:

11 Section 15. ALASKA PERMANENT FUND. At least seventy-five
12 [TWENTY-FIVE] per cent of all mineral lease rentals, royalties, royalty
13 sale proceeds, and federal mineral revenue sharing payments, one
14 hundred per cent of all [AND] bonuses received by the State, and one
15 hundred per cent of all revenue received by the State from the sale of
16 land, except land-sale revenue pledged, before or after the effective
17 date of this amendment, to repay bonds, shall be placed in a permanent
18 fund, the principal of which shall be used only for those income-
19 producing investments specifically designated by law as eligible for
20 permanent fund investments. All income from the permanent fund shall
21 be deposited in the general fund unless otherwise provided by law.

22 * Sec. 2. EFFECTIVE DATE. The increase from twenty-five per cent of
23 mineral revenue to seventy-five per cent of certain mineral revenue and the
24 increase to include all bonuses, in sec. 1 of this resolution, become
25 effective on July 1, 1981.
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