

Introduced: 3/25/81
Referred: Resources and
Finance

1 IN THE HOUSE

BY FANNING, RANDOLPH AND BEIRNE

2 HOUSE JOINT RESOLUTION NO. 40

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 Proposing an amendment to the Consti-
6 tution of the State of Alaska relat-
7 ing to appropriations to the per-
8 manent fund.

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

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

12 SECTION 15. ALASKA PERMANENT FUND. Twenty-five [AT LEAST TWENTY-
13 FIVE] percent of all mineral lease rentals, royalties, royalty sale
14 proceeds, federal mineral revenue sharing payments and bonuses received
15 by the State shall be placed in a permanent fund, the principal of
16 which shall be used only for those income-producing investments speci-
17 fically designated by law as eligible for permanent fund investments.
18 All income from the permanent fund shall be deposited in the general
19 fund unless otherwise provided by law. Additional money may be appro-
20 priated to the permanent fund only if the appropriation is authorized
21 by law and ratified by a majority of the qualified voters of the state
22 who vote on the question.

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