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Offered: 3/24/82
Referred: Finance

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 CS FOR HOUSE JOINT RESOLUTION NO. 41 (Judiciary) am S

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 Proposing amendments to the Consti-
6 tution of the State of Alaska
7 relating to the creation of an Alaska
8 capital investment fund.

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

10 * Section 1. Article IX, sec. 7, Constitution of the State of Alaska, is
11 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
14 provided in sections [SECTION] 15 and 16 of this article or when
15 required by the federal government for state participation in federal
16 programs. This provision shall not prohibit the continuance of any
17 dedication for special purposes existing upon the date of ratification
18 of this section by the 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 16. ALASKA CAPITAL INVESTMENT FUND. At least twenty-five
22 percent of all mineral lease rentals, royalties, royalty sales proceeds,
23 federal mineral revenue sharing payments and bonuses received by the
24 State shall be placed in an Alaska capital investment fund. The fund
25 may be invested in capital improvements located in Alaska that are owned
26 by the State and that will return the amount of the investment to the
27 Alaska capital investment fund. An investment in a capital improvement
28 may be made only if the amount invested in each capital improvement and
29 the rate of return on the investment are individually authorized by law

1 and ratified by a majority of the voters who voted on the question.

2 Money remaining in the Alaska capital investment fund shall be invested
3 as provided by law at competitive market rates. The income from the
4 Alaska capital investment fund shall be deposited in the general fund
5 unless otherwise provided by law.

6 * Sec. 3. The amendments proposed by this resolution shall be placed
7 before the voters of the state at the next general election in conformity
8 with Art. XIII, sec. 1, Constitution of the State of Alaska, and the election
9 laws of the state.

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