

Original sponsor: Metcalfe

Offered: 2/5/82
Referred: Judiciary

1 IN THE HOUSE

BY THE STATE AFFAIRS COMMITTEE

2 CS FOR HOUSE JOINT RESOLUTION NO. 67 (State Affairs)

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 relating
7 to the creation of an Alaska capital
8 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 provided
14 in sections [SECTION] 15 and 16 of this article or when required by the
15 federal government for state participation in federal programs. This
16 provision shall not prohibit the continuance of any dedication for
17 special purposes existing upon the date of ratification of this section
18 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 a capital investment fund, which shall be used
25 for the planning, design, and construction of large-scale capital im-
26 provements, regional in scope, which add to the economic infrastructure
27 of the State. The capital investment fund shall be governed by a board
28 of trustees as provided by law. The board of trustees shall be ap-
29 pointed by the governor, subject to confirmation by a majority of the

1 members of the legislature in joint session. A capital improvement may
2 be financed by the capital investment fund only if it is approved by a
3 majority of the membership of each house of the legislature.

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