

Introduced: 1/11/82  
Referred: State Affairs and  
Judiciary

1 IN THE HOUSE

BY MOSS

2 HOUSE JOINT RESOLUTION NO. 69

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 Proposing an amendment to the Consti-  
6 tution of the State of Alaska relating  
7 to the Alaska permanent fund.

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, is  
10 amended to read:

11 SECTION 15. ALASKA PERMANENT FUND. Twenty-five [AT LEAST TWENTY-  
12 FIVE] percent of all mineral lease rentals, royalties, royalty sale  
13 proceeds, federal mineral revenue sharing payments and bonuses received  
14 by the State shall be placed in a permanent fund, the principal of which  
15 shall be used only for those income-producing investments specifically  
16 designated by law as eligible for permanent fund investments. Additional  
17 amounts may be appropriated to the permanent fund and additional per-  
18 centages of all mineral lease rentals, royalties, royalty sale proceeds,  
19 federal mineral revenue sharing payments and bonuses received by the  
20 state may be dedicated to the permanent fund by law. Money received  
21 from appropriations to the permanent fund or additional dedications to  
22 the permanent fund become part of the principal of the permanent fund  
23 but may only be used for income-producing investments within the State  
24 of Alaska. All income from the permanent fund shall be deposited in the  
25 general fund unless otherwise provided by law.

26 \* Sec. 2. The amendment proposed by this resolution shall be placed  
27 before the voters of the state at the next general election in conformity  
28 with art. XIII, sec. 1, Constitution of the State of Alaska, and the election  
29 laws of the state.