

Original sponsor: Moss

Offered: 3/26/82
Referred: Judiciary

1 IN THE HOUSE

BY THE STATE AFFAIRS COMMITTEE

2 CS FOR HOUSE JOINT RESOLUTION NO. 69 (State Affairs)

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. Addi-
17 tional amounts may be appropriated to the permanent fund and additional
18 percentages of all mineral lease rentals, royalties, royalty sale pro-
19 ceeds, federal mineral revenue sharing payments and bonuses received by
20 the State may be dedicated to the permanent fund if authorized by law
21 and ratified by a majority of the qualified voters of the State who vote
22 on the question. Money received from appropriations to the permanent
23 fund or additional dedications to the permanent fund become part of the
24 principal of the permanent fund but may only be used for income-produc-
25 ing investments within the State of Alaska. All income from the perma-
26 nent fund shall be deposited in the general fund unless otherwise pro-
27 vided by law.

28 * Sec. 2. The amendment proposed by this resolution shall be placed
29 before the voters of the state at the next general election in conformity

1 with art. XIII, sec. 1, Constitution of the State of Alaska, and the election
2 laws of the state.

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