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Referred: State Affairs, Finance
and Judiciary

1 IN THE SENATE

BY DANKWORTH

2 SPONSOR SUBSTITUTE FOR SENATE JOINT RESOLUTION NO. 61

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 Proposing amendments to the Constitu-
6 tion of the State of Alaska relating
7 to appropriations and creating an
8 investment fund.

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

10 * Section 1. Article IX, Constitution of the State of Alaska, is amended
11 by adding new sections to read:

12 SECTION 16. APPROPRIATIONS. The legislature shall appropriate in
13 a fiscal year no more than three-fourths of the revenue of the State re-
14 ceived in that fiscal year from sources other than disposal of state
15 lands, or interest in state lands, for operating expenses of state
16 government and not more than one-fourth of the revenues received by the
17 State from those sources for capital projects.

18 SECTION 17. INVESTMENT FUND. (a) Revenues of the State received
19 from lease or disposal of state lands, or interests in state lands,
20 other than revenue that is required by law to be deposited in the per-
21 manent fund established in Section 15, Article IX of this constitution,
22 shall be placed in the investment fund. Money in the fund shall be
23 invested as provided by law. The legislature may annually appropriate
24 up to ten percent of the balance in the investment fund at the close of
25 the previous fiscal year for capital projects. Additional amounts from
26 the investment fund may be appropriated for any purpose if the appropri-
27 ation is approved by the voters as provided by law and for meeting
28 natural disasters as provided by law.

29 (b) For purposes of this section and Section 16 of this article,

1 revenues received from the disposal of state lands or an interest in
2 state lands include, but are not limited to, all revenues from the sale
3 or lease of land, mineral lease rentals, royalties, royalty sale pro-
4 ceeds, federal mineral revenue sharing payments and bonuses received by
5 the State.

6 * Sec. 2. 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.

10 * Sec. 3. The amendments proposed by this resolution supersede the amend-
11 ments proposed by Legislative Resolve No. 1, First Special Session of the
12 Twelfth Legislature, (FSS - FCCS SJR 4) and voids the requirement contained
13 in section 3 of that resolution that the amendments proposed by that resolu-
14 tion be placed before the voters of the state.

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