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Referred: Judiciary and  
Finance

BY RAY, KELLY, PETTYJOHN  
JOSEPHSON, BENNETT, FAIKS  
AND KERTTULA

1 IN THE SENATE

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SENATE JOINT RESOLUTION NO. 35

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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THIRTEENTH LEGISLATURE - SECOND SESSION

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Proposing an amendment to the Constitu-  
tion of the State of Alaska requiring  
that at least 25 percent of the princi-  
pal of the Alaska permanent fund be  
invested in the state.

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

11 \* Section 1. Article IX, sec. 15, Constitution of the State of Alaska  
12 is amended to read:

13 SECTION 15. ALASKA PERMANENT FUND. At least twenty-five per-  
14 cent of all mineral lease rentals, royalties, royalty sale proceeds,  
15 federal mineral revenue sharing payments and bonuses received by the  
16 State shall be placed in a permanent fund, the principal of which  
17 shall be used only for those income-producing investments specifically  
18 designated by law as eligible for permanent fund investments. At  
19 least twenty-five percent of the principal of the permanent fund shall  
20 be used for investments within the state. All income from the perma-  
21 nent fund shall be deposited in the general fund unless otherwise  
22 provided by law.

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