

Offered: 5/5/86
Referred: Rules

Original sponsor: Finance Committee

1 IN THE HOUSE BY THE FINANCE COMMITTEE
2 CS FOR HOUSE JOINT RESOLUTION NO. 71 (Finance)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 FOURTEENTH LEGISLATURE - SECOND SESSION
5 Proposing amendments to the Constitution
6 of the State of Alaska creating the
7 Alaska research development endowment.
8 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:
9 * Section 1. Article IX, sec. 7, Constitution of the State of Alaska,
10 is amended to read:
11 SECTION 7. DEDICATED FUNDS. The proceeds of any state tax or
12 license shall not be dedicated to any special purpose, except as
13 provided in Section 15 and Section 17 of this article or when required
14 by the federal government for state participation in federal programs.
15 This provision shall not prohibit the continuance of any dedication
16 for special purposes existing upon the date of ratification of this
17 section by the people of Alaska.
18 * Sec. 2. Article IX, Constitution of the State of Alaska, is amended
19 by adding a new section to read:
20 SECTION 17. ALASKA RESEARCH DEVELOPMENT ENDOWMENT. At least 20
21 percent of all royalties and royalty sale proceeds received by the
22 state from natural gas from the area north of the Alaska Range shall
23 be deposited in the Alaska research development endowment; however,
24 the total deposits from royalties and royalty sale proceeds may not
25 exceed \$1,000,000,000. These deposits shall be considered fund
26 principal and shall be invested as provided by law. Income from
27 investment of the endowment shall be available for appropriation as
28 provided by law. Appropriations may not be made from the Alaska
29 research development endowment except for research grants and the

1 costs of administration as provided by law.

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