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Referred: Finance

1 IN THE SENATE

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SENATE JOINT RESOLUTION NO. 28

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - SECOND SESSION

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Proposing amendments to the Constitution

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of the State of Alaska relating to the

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Alaska permanent fund.

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

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* Section 1. Article IX, sec. 15, Constitution of the State of Alaska,

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is amended to read:

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SECTION 15. ALASKA PERMANENT FUND. At least twenty-five percent

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of all mineral lease rentals, royalties, royalty sale proceeds, feder-

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al mineral revenue sharing payments and bonuses received by the State

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shall be placed in a permanent fund, the principal of which shall be

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used only for those income-producing investments specifically des-

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ignated by law as eligible for permanent fund investments. Fifty

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percent of the [ALL] income from the permanent fund shall be deposited

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in the general fund unless otherwise provided by law. Fifty percent of

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the income from the permanent fund shall be retained in the permanent

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fund.

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* Sec. 2. Article XV, Constitution of the State of Alaska, is amended

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by adding a new section to read:

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SECTION 29. UNDISTRIBUTED INCOME ACCOUNT. On July 1, 1987, all

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assets of the undistributed income account established in AS 37.13.145

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shall be added to the principal of the Alaska permanent fund.

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* Sec. 3. These amendments take effect July 1, 1987.

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* Sec. 4. The amendments proposed by this resolution shall be placed

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before the voters of the state at the next general election in conformity

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with art. XIII, sec. 1, Constitution of the State of Alaska, and the

1 election laws of the state.