

Offered: 5/4/86
Referred: Finance

Original sponsor: Health, Education and
Social Services Committee

1 IN THE SENATE

BY THE RESOURCES COMMITTEE

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CS FOR SENATE JOINT RESOLUTION NO. 49 (Resources)

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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 creating the

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Alaska research development endowment.

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

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* Section 1. Article IX, sec. 7, Constitution of the State of Alaska,

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is amended to read:

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SECTION 7. DEDICATED FUNDS. The proceeds of any state tax or

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license shall not be dedicated to any special purpose, except as

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provided in Section 15 and Section 17 of this article or when required

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by the federal government for state participation in federal programs.

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This provision shall not prohibit the continuance of any dedication

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for special purposes existing upon the date of ratification of this

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section by the people of Alaska.

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

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by adding a new section to read:

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SECTION 17. ALASKA RESEARCH DEVELOPMENT ENDOWMENT. At least 20

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percent of all royalties and royalty sale proceeds received by the

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state from natural gas from the area north of the Alaska Range shall

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be deposited in the Alaska research development endowment; however,

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the total deposits from royalties and royalty sale proceeds may not

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exceed \$1,000,000,000. These deposits shall be considered fund

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principal and shall be invested as provided by law. Income from

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investment of the endowment shall be available for appropriation as

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provided by law. Appropriations may not be made from the Alaska

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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.