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 Referred: State Affairs, Judiciary
 and Finance

1 IN THE HOUSE

BY ELLIS, BROWN
 AND NAVARRE

2

HOUSE JOINT RESOLUTION NO. 1

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTEENTH LEGISLATURE - FIRST SESSION

5

Proposing an amendment to the Constitu-

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tion of the State of Alaska relating to

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income from the permanent fund.

8 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

10 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 desig-

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nated by law as eligible for permanent fund investments. [ALL INCOME

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FROM THE PERMANENT FUND SHALL BE DEPOSITED IN THE GENERAL FUND UNLESS

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OTHERWISE PROVIDED BY LAW.]

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* Sec. 2. Article IX, sec. 15, Constitution of the State of Alaska is

20 amended by adding new subsections to read:

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(b) At the end of each fiscal year, fifty percent of the income

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earned on the principal of the permanent fund shall be distributed as

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dividends to state residents as provided by law. An amount sufficient

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to offset the effect of inflation on the principal of the permanent

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fund during the year shall be transferred from the balance of the

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income to the principal of the permanent fund as provided by law. The

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rest of the income shall be deposited into a separate account in the

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Alaska permanent fund and shall be available for appropriation.

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(c) The distribution of income under (b) of this section during

1 a fiscal year may be changed only by law approved by a vote of the
2 people.

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