

Introduced: 1/19/87  
Referred: Health, Education &  
Social Services, Judiciary and  
Finance

1 IN THE HOUSE

BY BOUCHER

2

HOUSE JOINT RESOLUTION NO. 2

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - FIRST SESSION

5

Proposing amendments to the Constitution

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of the State of Alaska creating a uni-

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versity fund.

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. UNIVERSITY FUND. At least five percent of all  
21 mineral lease rentals, royalties, royalty sale proceeds, federal  
22 mineral revenue sharing payments and bonuses received by the state  
23 after January 1, 1989, shall be placed in a university fund, the  
24 principal of which shall be used only for those income-producing  
25 investments specifically designated by law as eligible for university  
26 fund investments. All income from the university fund shall be trans-  
27 ferred to the board of regents of the University of Alaska to be used  
28 for the state university. The income may be expended without appro-  
29 priation.

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