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 Referred: State Affairs,
 Judiciary and Finance

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1 IN THE HOUSE

2 HOUSE JOINT RESOLUTION NO. 10

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 Proposing an amendment to the Constitu-
 6 tion of the State of Alaska relating to
 7 income from the permanent fund.

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

9 * Section 1. Article IX, sec. 15, Constitution of the State of Alaska
 10 is amended to read:

11 SECTION 15. ALASKA PERMANENT FUND. At least twenty-five percent
 12 of all mineral lease rentals, royalties, royalty sale proceeds, feder-
 13 al mineral revenue sharing payments and bonuses received by the State
 14 shall be placed in a permanent fund, the principal of which shall be
 15 used only for those income-producing investments specifically desig-
 16 nated by law as eligible for permanent fund investments. [ALL INCOME
 17 FROM THE PERMANENT FUND SHALL BE DEPOSITED IN THE GENERAL FUND UNLESS
 18 OTHERWISE PROVIDED BY LAW.]

19 * Sec. 2. Article IX, sec. 15, Constitution of the State of Alaska is
 20 amended by adding a new subsection to read:

21 (b) At the end of each fiscal year, fifty percent of the income
 22 earned on the principal of the permanent fund shall be distributed as
 23 dividends to state residents as provided by law. The rest of the
 24 income shall be deposited into a separate account in the Alaska perma-
 25 nent fund and shall be available for appropriation to fund primary and
 26 secondary education.

27 * Sec. 3. The amendments proposed by this resolution shall be placed
 28 before the voters of the state at the next general election in conformity
 29 with art. XIII, sec. 1, Constitution of the State of Alaska, and the

1 election laws of the state.