

1 IN THE HOUSE

BY ULMER AND HUDSON  
BY REQUEST

2

HOUSE JOINT RESOLUTION NO. 48

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTEENTH LEGISLATURE - SECOND SESSION

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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:

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

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

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

21 (b) Income from the permanent fund shall be used to provide for  
22 the payment of annual dividends to residents of the state, to offset  
23 the effects of inflation on the principal, and to provide for the  
24 operating costs of the fund and dividend program.

25 (c) Income from the permanent fund may be used to increase the  
26 principal and to appropriate for any extraordinary public expenses  
27 which may from time-to-time arise.

28 (d) Notwithstanding Section 14 of Article II and Section 1 of  
29 Article XI, an appropriation under (c) of this section for any

1       extraordinary public expense shall be placed on the ballot by the  
2       lieutenant governor for the next general or special election and may  
3       not take effect unless approved by a majority vote. Unless otherwise  
4       provided in the law, the appropriation becomes effective thirty days  
5       after certification of the election returns by the lieutenant gover-  
6       nor.

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