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Referred: Health, Education and
Social Services and
Finance

5-0094A

1 IN THE SENATE

BY FAIKS, UEHLING
AND KERTTULA

2

SENATE JOINT RESOLUTION NO. 1

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTEENTH LEGISLATURE - FIRST SESSION

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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.