

Introduced: 3/6/87
Referred: State Affairs, Judiciary
and Finance

5-0729A

1 IN THE SENATE

BY HALFORD AND SZYMANSKI

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SENATE JOINT RESOLUTION NO. 25

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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 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. 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. Income [ALL
17 INCOME] from the permanent fund may be added to the principal of the
18 fund or distributed as dividends to state residents as provided by
19 law. An appropriation of income for other purposes may be made by law
20 submitted to the voters and approved by the majority of those voting
21 in a statewide election [SHALL BE DEPOSITED IN THE GENERAL FUND
22 UNLESS OTHERWISE PROVIDED BY LAW].

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