

1 IN THE HOUSE

BY ULMER AND HUDSON

2

HOUSE JOINT RESOLUTION NO. 6

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SIXTEENTH LEGISLATURE - FIRST SESSION

5

Proposing amendments to the Constitution

6

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 des-

16 igned by law as eligible for permanent fund investments. [ALL

17 INCOME FROM THE PERMANENT FUND SHALL BE DEPOSITED IN THE GENERAL FUND

18 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 appropriated to

22 provide for the payment of annual dividends to residents of the State,

23 to offset the effects of inflation on the principal, and to provide

24 for the operating costs of the fund and dividend program.

25 (c) Income from the permanent fund may be appropriated to in-

26 crease the principal, to service and amortize issues of State and

27 local bonded indebtedness, and for any extraordinary public expenses

28 which may from time-to-time arise.

29 (d) Notwithstanding Section 14 of Article II and Section 1 of

1 Article XI, an appropriation under (c) of this section for any ex-
2 traordinary public expense shall be placed on the ballot by the lieu-
3 tenant governor for the next general or special election and may not
4 take effect unless approved by a majority vote. Unless otherwise
5 provided in the appropriation, it becomes effective thirty days after
6 certification of the election returns by the lieutenant governor.

7 (e) Upon a finding by the legislature that a State emergency
8 exists and approval of two-thirds of the members of each house, an
9 appropriation may be made from the income of the permanent fund to
10 meet the emergency. Notwithstanding Section 14 of Article II and
11 Section 1 of Article XI, the legislature may direct the lieutenant
12 governor to place on the ballot for a subsequent general or special
13 election the question whether an appropriation under this subsection
14 should be repaid to the permanent fund. Unless not repaying the
15 permanent fund is approved by majority vote, the amount of an appro-
16 priation made under this subsection together with interest in an
17 amount established by law shall be transferred by the governor from
18 the general fund to the permanent fund in repayment within three years
19 after the effective date of the appropriation, and, upon receipt,
20 shall be treated as income of the permanent fund.

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