

BY REP. PHILLIPS

1 IN THE HOUSE

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HOUSE JOINT RESOLUTION NO. 76

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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SIXTEENTH 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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the permanent fund.

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

9 * Section 1. Article IX, Constitution of the State of Alaska, is amend-
10 ed by adding new sections to read:

11 SECTION 17. ALASKA PERMANENT FUND. (a) This section applies in
12 lieu of Section 15 of this article.

13 (b) At least twenty-five percent of all mineral lease rentals,
14 royalties, royalty sale proceeds, federal mineral revenue sharing
15 payments and bonuses received by the State shall be placed in a perma-
16 nent fund, the principal of which shall be used only for those income-
17 producing investments specifically designated by law as eligible for
18 permanent fund investments. Income from the permanent fund may only
19 be appropriated to the principal of the fund, appropriated for distri-
20 bution as dividends to State residents as provided by law, or appro-
21 priated for costs of administering the permanent fund and the dividend
22 program. However, notwithstanding Article XI and Sections 1 and 14 of
23 Article II, an appropriation of income for other purposes may be made
24 if approved by two-thirds of the members of each house and approved by
25 a majority of those voting in a statewide election.

26 SECTION 18. VOTER APPROVAL. Notwithstanding Article XIII,
27 Section 17 of this article shall be placed before the voters every six
28 years. If it is not approved by a majority of those voting, Section
29 15 of this article applies until the next election is held on

1 Section 17.

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