

BY REP. FINKELSTEIN

1 IN THE HOUSE

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HOUSE JOINT RESOLUTION NO. 81

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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 budget reserve 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 a new section to read:

11 SECTION 17. BUDGET RESERVE FUND. (a) All money received by the
12 State as a result of the termination through settlement, or otherwise,
13 of litigation in State or federal court involving mineral lease rent-
14 als, royalties, royalty sale proceeds, and federal mineral revenue
15 sharing payments and bonuses shall be deposited in the budget reserve
16 fund. All money in the treasury on the last day of the fiscal year
17 that has not been appropriated or obligated shall be deposited in the
18 fund. Appropriations may be made to the fund at any time.

19 (b) Money in the fund shall be invested only in those income-
20 producing investments designated by law as eligible for budget reserve
21 fund investments. Income from investments shall be retained in the
22 fund.

23 (c) If money available for appropriations during a fiscal year
24 is less than the amount of appropriations made for the previous fiscal
25 year reduced by three percent, an appropriation may be made from the
26 budget reserve fund for that fiscal year. An appropriation under this
27 subsection may not exceed the amount necessary, when added to other
28 funds available for appropriation, to provide for appropriations equal
29 to the amount of appropriations made for the previous fiscal year

1 reduced by three percent.

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.