

BY HALFORD, KERTTULA,
COGHILL, FAIKS AND
FISCHER

1 IN THE SENATE

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SENATE JOINT RESOLUTION NO. 18

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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SIXTEENTH 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 shall be appropriated to the principal
18 of the fund, appropriated for distribution as dividends to state
19 residents as provided by law, or appropriated for costs of administer-
20 ing the permanent fund and the dividend program. However, notwith-
21 standing Sections 1 and 14 of Article II and Article XI, an appro-
22 priation of income for other purposes may be made if approved by
23 three-fourths of the members of each house and approved by a majority
24 of those voting in a statewide election [SHALL BE DEPOSITED IN THE
25 GENERAL FUND UNLESS OTHERWISE PROVIDED BY LAW].

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