

Original sponsor(s): SEN. RODEY

1 IN THE SENATE BY THE LABOR & COMMERCE COMMITTEE
2 CS FOR SENATE JOINT RESOLUTION NO. 72 (L&C)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 SIXTEENTH LEGISLATURE - SECOND SESSION
5 Proposing amendments to the Constitution
6 of the State of Alaska creating an
7 economic development fund.
8 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:
9 * Section 1. Article IX, sec. 7, Constitution of the State of Alaska,
10 is repealed and readopted to read:
11 SECTION 7. DEDICATED FUNDS PROHIBITED. The proceeds of any
12 State tax or license shall not be dedicated to any special purpose.
13 This provision shall not prohibit the continuance of any dedication
14 for special purposes existing on April 24, 1956, and shall not pro-
15 hibit the dedication of revenue under Section 15 or Section 17 of this
16 article or when required by the federal government for State par-
17 ticipation in federal programs.
18 * Sec. 2. Article IX, Constitution of the State of Alaska, is amended
19 by adding a new section to read:
20 SECTION 17. ECONOMIC DEVELOPMENT FUND. One-half of one percent
21 of the annual receipts of State taxes on oil and gas that are received
22 by the State shall be placed in an economic development fund. The
23 legislature may appropriate from the fund established by this section
24 only to make loans from the fund for economic development purposes
25 that are authorized by law. Money received as repayment of principal
26 and interest on loans from the economic development fund shall be
27 deposited into the fund. The legislature shall provide by law for the
28 management and investment of the fund balance.
29 * Sec. 3. The amendments proposed by this resolution shall be placed

1 before the voters of the state at the next general election in conformity
2 with art. XIII, sec. 1, Constitution of the State of Alaska, and the elec-
3 tion laws of the state.