

Amended: 5/2/90
Offered: 4/17/90
Referred: Rules

6-2064M

Original sponsor(s): SEN. RODEY, Faiks, Kelly, Szymanski, Pearce,
Sturgulewski, Fahrenkamp, Uehling

1 IN THE SENATE BY THE FINANCE COMMITTEE
2 CS FOR SENATE JOINT RESOLUTION NO. 72 (Finance) am
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 relating to an
7 economic development 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. ECONOMIC DEVELOPMENT FUND. (a) The economic devel-
12 opment fund is established. Notwithstanding Section 7 of this arti-
13 cle, the economic development fund consists of one percent of the
14 annual receipts of

15 (1) mineral lease rentals, royalties, royalty sale pro-
16 ceeds, and net profit shares from oil and gas leases on State land.

17 (b) Notwithstanding Section 7 of this article, the legislature
18 may appropriate from the fund established by (a) of this section only
19 to make loans from the economic development fund for economic develop-
20 ment purposes that are authorized by law, and money received as repay-
21 ment of principal and interest on loans from the economic development
22 fund shall be deposited into the fund. The legislature shall provide
23 by law for the management and investment of the fund balance.

24 (c) In addition to amounts required to be set aside under (a) of
25 this section, the legislature may appropriate from the treasury to the
26 economic development fund.

27 * Sec. 2. Article XV, Constitution of the State of Alaska, is amended
28 by adding a new section to read:

29 SECTION 29. RECONSIDERATION OF AMENDMENT ESTABLISHING ECONOMIC

1 DEVELOPMENT FUND. (a) .Notwithstanding Section 1 of Article XIII, the
 2 lieutenant governor shall place on the ballot of the general election
 3 in the year 2000 the question: "Shall the Economic Development Fund
 4 established by Section 17 of Article IX, Constitution of the State of
 5 Alaska, be indefinitely extended?"

6 (b) If a majority of the votes cast on the ballot question
 7 submitted to the voters under (a) of this section are in the negative,
 8 the provisions of Section 17 of Article IX are repealed July 1, 2001,
 9 and the balance of the economic development fund established under
 10 Section 17 of Article IX as it exists on July 1, 2001, and all money
 11 thereafter received as repayment of principal and interest on loans
 12 from that fund shall be deposited in the state treasury unless other-
 13 wise appropriated by the legislature.

14 * Sec. 3. The amendments proposed by secs. 1 and 2 of this resolution
 15 shall be placed before the voters of the state at the next general election
 16 in conformity with art. XIII, sec. 1, Constitution of the State of Alaska,
 17 and the election laws of the state.