

HOUSE JOINT RESOLUTION NO. 59
IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE BOYER

Introduced: 1/14/92

Referred: Health, Education & Social Services, Judiciary, Finance

A RESOLUTION

1 **Proposing amendments to the Constitution of the State of Alaska creating a school**
2 **construction debt retirement fund.**

3 **BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * **Section 1.** Article IX, Constitution of the State of Alaska, is amended by adding a new section to
5 read:

6 SECTION 18. SCHOOL CONSTRUCTION DEBT RETIREMENT FUND. (a) The
7 following revenue received by the state after December 31, 1992, shall be placed in a separate
8 Alaska debt retirement fund in the state treasury:

9 (1) twenty-five percent of all mineral lease rentals, royalties, royalty sale proceeds,
10 net profit shares, and federal mineral revenue sharing payments received by the state from
11 mineral leases issued on or before December 1, 1979, and twenty-five percent of all bonuses
12 received by the state from mineral leases issued on or before February 15, 1980, or the balance
13 of funds received from those sources if that amount is less than twenty-five percent after deposits
14 are made into the permanent fund under Section 15 of this article and to the budget reserve fund
15 under Section 17 of this article; and

16 (2) fifty percent of all mineral lease rentals, royalties, royalty sale proceeds, net

1 profit shares, and federal mineral revenue sharing payments received by the state from mineral
2 leases issued after December 1, 1979, and fifty percent of all bonuses received by the state from
3 mineral leases issued after February 15, 1980, or the balance of funds received from those
4 sources if that amount is less than fifty percent after deposits are made into the permanent fund
5 under Section 15 of this article and to the budget reserve fund under Section 17 of this article.

6 (b) Interest earned by the state on money described in (a)(1) and (2) of this section
7 before that money is deposited in the school construction debt retirement fund accrues to the
8 fund. Interest earned on amounts in the fund accrues to the fund. Section 7 of this article does
9 not apply to deposits made to the fund under this section.

10 (c) Appropriations from the school construction debt retirement fund may be made only
11 for

12 (1) the annual payment of principal, interest, and redemption premium on state
13 general obligations issued to finance the construction of public elementary or secondary schools;

14 (2) the reimbursement of municipalities for the annual payment of principal and
15 interest on municipal general obligations issued to finance the construction of public elementary
16 or secondary schools if the reimbursement is authorized by law.

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

19 SECTION 29. TERMINATION OF THE SCHOOL CONSTRUCTION DEBT
20 RETIREMENT FUND. Article IX, Section 18, Constitution of the State of Alaska, is repealed
21 on January 1, 2003, and the balance in the school construction debt retirement fund shall be
22 deposited into the general fund.

23 * Sec. 3. The amendments proposed by this resolution shall be placed before the voters of the state
24 at the next general election in conformity with art. XIII, sec. 1, Constitution of the State of Alaska, and
25 the election laws of the state.