

**HOUSE JOINT RESOLUTION NO. 65**  
**IN THE LEGISLATURE OF THE STATE OF ALASKA**  
**EIGHTEENTH LEGISLATURE - SECOND SESSION**

**BY THE HOUSE FINANCE COMMITTEE**

**Introduced: 4/20/94**

**Referred: Finance**

**A RESOLUTION**

**1 Proposing amendments to the Constitution of the State of Alaska relating to the**  
**2 budget reserve fund.**

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

**4 \* Section 1.** Article IX, sec. 17(a), Constitution of the State of Alaska, is amended to read:

**5 (a)** There is established as a separate fund in the State treasury the budget  
**6 reserve fund. Except for money deposited into the permanent fund under Section 15**  
**7 of this article, all money received by the State after July 1, 1990, as a result of the**  
**8 termination, through settlement or otherwise, of an administrative proceeding or of**  
**9 litigation in a State or federal court involving mineral lease bonuses, rentals, royalties,**  
**10 royalty sale proceeds, federal mineral revenue sharing payments or bonuses, or**  
**11 involving taxes imposed on mineral income, production, or property, shall be deposited**  
**12 in the budget reserve fund. Money in the budget reserve fund shall be invested so as**  
**13 to yield competitive market rates to the fund. Income of the fund shall be retained in**  
**14 the fund. Section 7 of this article does not apply to deposits made to the fund under**  
**15 this subsection. Money may be appropriated from the fund only as authorized under**  
**16 [(b) OR] (c) of this section.**

1     \* Sec. 2. Sections 17(b) and (d), art. IX, of the Constitution of the State of Alaska are  
2 repealed.

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