

SJR

13

STATE OF ALASKA
1991 LEGISLATIVE SESSION

Revision Date: _____ Department Affected: Office of the Governor-Elections
 Title: Amendment to the Constitution BRU: Division of Elections
creating an economic development fund Component: II - Primary and General Elections
 Sponsor: Senator Rodey
 Requestor: L&C COMPONENT SERIAL NO.

0	0	2	2
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Expenditures/Revenues: (Thousands of Dollars)

OPERATING	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL		2.2*				
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING		2.2*				

CAPITAL						
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REVENUE						
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FUNDING: (Thousands of Dollars)

GENERAL FUND		2.2*				
FEDERAL FUNDS						
OTHER						
TOTAL		2.2*				

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of current year impact: -0-

ANALYSIS: (Attach a separate page if necessary.) * This figure covers cost of inclusion of information about this issue in the Official Election Pamphlet as required by AS 15.58, and programming for DataVote counting of votes cast on this measure. However, only 4 measures can be printed on a single ballot card. Should this measure require printing an additional ballot card, the fiscal impact would be: 53.4.

Prepared By: Elizabeth Ziegler, Deputy Director Phone: 465-4611
 Division: Division of Elections Date: 2-7-91
 Approved by Commissioner: *Charles E. Thickett*
 Agency: Division of Elections Date: 2-7-91

Distribution (by preparer): Legislative Finance, Legislative Sponsor, Requestor, OMB, & Impacted Agency(ies).

FISCAL NOTE

STATE OF ALASKA
1991 LEGISLATIVE SESSION

BILL NO. SJR 13

Revision Date: March 26, 1991

Department Affected: Revenue

Title: Economic Development Fund

BRU: Operation

Component: Treasury

Sponsor: Rodey

Component Serial No.

Requestor: _____

	1	2	1
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Expenditures/Revenues: (Thousands of Dollars)

OPERATING	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	0	0	0	0	0	0

CAPITAL						
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REVENUE	(10,741.4)	(12,1717.1)	(12,964.5)	(13,348.7)	(13,174.4)	(13,557.3)
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FUNDING: (Thousands of Dollars)

GENERAL FUND	(10,741.4)	(12,1717.1)	(12,964.5)	(13,348.7)	(13,174.4)	(13,557.3)
FEDERAL FUNDS						
OTHER						
TOTAL	(10,741.4)	(12,1717.1)	(12,964.5)	(13,348.7)	(13,174.4)	(13,557.3)

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of current year impact:

ANALYSIS: There is no operational impact on Treasury. Unrestricted general fund revenues will be reduced by 1% of oil and gas tax revenues as projected by scenario B of the department's revenue forecast.

Prepared by: Brian C. Andrews *BCA*

Phone: 465-2350

Division: Treasury *DR*

Date: March 26, 1991

Approved by Commissioner: *[Signature]*

Agency: Revenue

Distribution (by preparer): Legislative Finance, Legislative Sponsor, Requestor, OMB, & Impacted Agency(ies).

SENATE COMMITTEE REPORT
FIRST COMMITTEE OF REFERENCE

DATE: 1/30/91

FURTHER: Judiciary
Finance

Date of 5-Day Notice: _____
(in accordance with Uniform Rule 23)

DATE TURNED
INTO OFFICE: _____

L&C Committee considered SJR 13

Proposing amendments to the Constitution of the State of Alaska creating an economic development fund.

and recommended:

- replace with _____ CS _____ same title
- attached amendment(s) new title
- _____ letter of intent adopted

do pass

do not pass

no recommendation

individual recommendations

further referral to _____

ATTACHES NEW FISCAL NOTE(S):

Department(s)/Date:

Department(s)/Date:

fiscal note(s) _____

zero fiscal note(s) _____

appropriation-no fiscal note

Governor's bill w/fiscal note

SIGNING DO PASS:

McElvason

OTHER RECOMMENDATIONS:

Original letter No Rec
White Hallford NO REC

Paula Proenca - No Rec
Chair: Signature and Recommendation

SENATE LABOR & COMMERCE COMMITTEE
BILL FILE

BILL NUMBER: SJR 13

BILL TITLE: ECONOMIC DEVELOPMENT FUND

SPONSOR: RODNEY

RECEIVED: 1/30/91

WRITTEN REQUEST TO SCHEDULE: DATE _____ FROM _____

SECTIONAL ANALYSIS RECEIVED: DATE _____ FROM _____

FISCAL NOTE REQUESTED: DATE _____ FROM _____

FISCAL NOTE RECEIVED: DATE 2/17 FROM SELECTIONS

FISCAL NOTE CS REQUESTED: DATE _____ FROM _____

FISCAL NOTE CS RECEIVED: DATE _____ FROM _____

FISCAL NOTE CS REQUESTED: DATE _____ FROM _____

FISCAL NOTE CS RECEIVED: DATE _____ FROM _____

FISCAL NOTE CS REQUESTED: DATE _____ FROM _____

FISCAL NOTE CS RECEIVED: DATE _____ FROM _____

FIVE DAY NOTICE GIVEN:

COMMITTEES OF REFERRAL: FIRST: _____ SECOND: _____ THIRD: _____

DATE

COMMITTEE ACTION

DATE	COMMITTEE ACTION
_____	_____
_____	_____
_____	_____
_____	_____

HEARING NOTIFICATION LIST

- | | |
|------------|-----------|
| 1. SPONSOR | 6. _____ |
| 2. AGENCY | 7. _____ |
| 3. _____ | 8. _____ |
| 4. _____ | 9. _____ |
| 5. _____ | 10. _____ |

Patrick M. Rodey
Senator

Alaska State Legislature

3111 C. St., Suite 510
Anchorage, Alaska 99503
(907) 561-7618



Senate

During Session:
P.O. Box V
Juneau, Alaska 99811
(907) 465-3793

DATE : March 5, 1991

TO : Senator Drue Pearce, Chair
Senate Labor and Commerce Committee

FROM : Senator Patrick Rodey *Pat*

RE : **Scheduling Senate Joint Resolution 13 -
Proposing amendments to the Constitution of
the State of Alaska creating an economic
development fund**

I respectfully request that the Senate Labor and Commerce Committee schedule SJR 13 for a hearing as soon as convenient.

The purpose of this constitutional amendment is to expand opportunities for new development and redevelopment that would have a positive impact on the State of Alaska.

SJR 13 authorizes one percent of the annual receipts of state taxes on oil and gas to be placed into the Economic Development Fund. Along with the annual deposits to the fund, any earnings or repayments from fund activity would go back into the fund enabling the fund to develop a stable and ongoing source of investment dollars.

The fund would be managed by a Board of Directors similar to the Permanent Fund Corporation. The Board would establish guidelines for a prudent investment policy with the guidance of the legislature.

If passed by the legislature, the proposed amendments would go before the voters in the 1992 general election. If passed, the Act would take effect 30 days after the election is certified by the Lt. Governor.

The proposal has a fiscal note of \$2,200.

Alaska State Legislature



Senate

3111 C. St., Suite 510
Anchorage, Alaska 99503
(907) 561-7618

During Session:
P.O. Box V
Juneau, Alaska 99811
(907) 465-3793

SJR 13 - ECONOMIC DEVELOPMENT FUND

FIGURES IN MILLIONS

<u>YEAR</u>	<u>CORPORATE</u>	<u>SEVERANCE</u>	<u>PROPERTY</u>	<u>TOTAL</u>
FY 89	166.	698.8	89.7	\$ 954.
FY 90	117.1	1001.6	89.8	\$1,208.

In FY 89, the state collected about \$950 million in oil and gas taxes which would have resulted in about \$9.5 million available if the fund had been in existence.

In FY 90, about \$1.208 billion was collected by the state from oil and gas taxes. (This does not include any monies received from settlements and reflects pure taxes, no royalties.) This would have resulted in over \$12 million being deposited into the fund.

LAA Legal indicated the way the measure is currently worded the economic development fund would benefit from any oil and gas litigation money awarded the state. Language in Sec. 2, line 11-12, states "annual receipts of State taxes on oil and gas that are received..." The phrase "that are received" legal believes would necessitate placing money into the economic development fund.

As currently written, the Act would take effect 30 days after the election was certified by the Lt. Gov.

3/27/91



Alaska Permanent Fund Corporation

P.O. Box 4-1000 Juneau, Alaska 99802-4100

(907) 465-2047

MEMORANDUM

DATE: March 26, 1991

TO: Senator Pat Rodey

FROM: Jim Kelly
Research & Liaison Officer

SUBJECT: Senate Joint Resolution No. 13, "Proposing amendments to the Consitution of the State of Alaska creating an economic development fund."

In response to a request from Katie Drennen of your office, I have reviewed SJR 13 and find that it has no impact on the Alaska Permanent Fund. As you know, the Permanent Fund receives dedicated oil revenues, but they are based solely on mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments and lease bonuses received by the State — not on taxes.

The proposed Economic Development Fund, on the other hand, would be capitalized by a portion of the annual receipts of State oil and gas taxes. Thus, any money that would be deposited in the Economic Development Fund would not have been deposited in the Permanent Fund.

If I may be of further assistance, please let me know.

CSR 13

1) PASSED Y20 N-
2) TRANSMITTED TO (H)
3) READ THE FIRST TIME - REFERRAL(S)
4) LABOR & COMMERCE
5) L&C RPT 6DP
6) -PREVIOUS SEN ZERO FN (DH&VA) 2/13/90
7) CROSS SPONSOR: DONLEY

SJR 70

Proposing amendments to the Constitution
of the State of Alaska to establish an
Alaska environmental trust fund.

PRIME SPONSOR: HALFORD
CO-SPONSORS: ELIASON, COGHILL, JONES, ZHAROFF, RODEY, KERITULA, FISCHER, DUNCAN
KELLY, PEARCE, FRANK, STURGULEWSKI

CURRENT STATUS: (S) FIN

STATUS DATE: 03/12/90

JRN-DATE	JRN-PG		ACTION
02/08/90	2376	(S)	READ THE FIRST TIME - REFERRAL(S)
02/08/90	2376	(S)	JUD, THEN FINANCE
03/12/90	2800	(S)	JUD RPT CS 3DP INR SAME TITLE
03/12/90	2800	(S)	FN TO SJR & CS PUBLISHED (ELECTIONS)
03/12/90	2800	(S)	REFERRED TO FINANCE

to the Constitu-
Alaska relating to
al jury in a

STATUS DATE: 02/07/90

ACTION
READ THE FIRST TIME - REFERRAL(S)
JUD, THEN FIN

SJR 71

Encouraging Savoonga, Alaska, and
Sereniki, U.S.S.R., to be sister cities.

PRIME SPONSOR: KERTTULA

CURRENT STATUS: LEGIS RESOLVE 93 STATUS DATE: 05/16/90

JRN-DATE	JRN-PG		ACTION
02/12/90	2414	(S)	READ THE FIRST TIME - REFERRAL(S)
02/12/90	2415	(S)	COMMUNITY AND REGIONAL AFFAIRS
03/30/90	3125	(S)	CRA RPT 4DP
3/30/90	3125	(S)	ZERO FISCAL NOTE PUBLISHED (KERTTULA)
4/04/90	3211	(S)	RULES TO CALENDAR 4/4/90
4/04/90	3220	(S)	READ THE SECOND TIME
04/04/90	3220	(S)	ADVANCED TO THIRD READING UNAN CONSENT
04/04/90	3221	(S)	READ THE THIRD TIME SJR 71
04/04/90	3221	(S)	PASSED Y20 N-
04/04/90	3226	(S)	TRANSMITTED TO (H)
04/05/90	3156	(H)	READ THE FIRST TIME - REFERRAL(S)
04/05/90	3156	(H)	STATE AFFAIRS
04/19/90	3334	(H)	STA RPT 3DP 2NR
04/19/90	3334	(H)	-PREVIOUS SEN ZERO FN (S.CRA) 3/30/90
04/30/90		(H)	RULES TO CALENDAR 4/30/90
04/30/90	3726	(H)	READ THE SECOND TIME
04/30/90	3726	(H)	ADVANCED TO THIRD READING UNAN CONSENT
04/30/90	3726	(H)	READ THE THIRD TIME SJR 71
04/30/90	3726	(H)	PASSED Y30 N3 A7
04/30/90	3726	(H)	RETURN TO (S), TRANSMIT TO GOVERNOR NEXT
05/07/90	4155	(S)	2:00 PM 5/7/90 TRANSMITTED TO GOVERNOR
06/01/90	4306	(S)	SIGNED BY GOVERNOR 5/16 LEGIS RESOLVE 93

tion of federal
ion of the devel-
: Wrangell-St.
Preserve.

L. KELLY

114 STATUS DATE: 07/07/90

ACTION
READ THE FIRST TIME - REFERRAL(S)
RESOURCES
RES RPT 7DP
ZERO FISCAL NOTE PUBLISHED (DNR)
RULES TO CALENDAR 3/19/90
READ THE SECOND TIME
ADVANCED TO THIRD READING UNAN CONSENT
READ THE THIRD TIME SJR 69
PASSED Y17 N- X1 A2
TRANSMITTED TO (H)
READ THE FIRST TIME - REFERRAL(S)
RESOURCES, FINANCE
RES RPT 5DP
-PREVIOUS SEN ZERO FN (DNR) 3/1/90
FIN REFERRAL WAIVED
RULES TO CALENDAR 5/6/90
READ THE SECOND TIME
ADVANCED TO THIRD READING 5/7 CALENDAR
READ THE THIRD TIME SJR 69
PASSED Y40 N-
RETURN TO (S), TRANSMIT TO GOVERNOR NEXT
2:35 PM 5/24/90 TRANSMITTED TO GOVERNOR
SIGNED BY GOVERNOR 7/7 LEGIS RESOLVE 114

SJR 72

CSSJR 72(FIN) AM
Proposing amendments to the Constitution
of the State of Alaska relating to an
economic development fund.

PRIME SPONSOR: RODEY
CO-SPONSORS: FAIKS, KELLY, SZYMANSKI, PEARCE, STURGULEWSKI, FAHRENKAMP, UEHLING

CURRENT STATUS: (H) JUD
THEN FIN

STATUS DATE: 05/04/90

JRN-DATE	JRN-PG		ACTION
02/12/90	2415	(S)	READ THE FIRST TIME - REFERRAL(S)
02/12/90	2415	(S)	L&C, THEN JUD, FIN
02/26/90	2585	(S)	L&C RPT CS 4DP INR SAME TITLE
02/26/90	2585	(S)	FN TO SJR & CS PUBLISHED (ELECTIONS)
03/07/90	2752	(S)	JUD RPT CS 3DP 2NR SAME TITLE
03/07/90	2752	(S)	FN TO CS PUBLISHED (ELECTIONS)
03/07/90	2760	(S)	CO-SPONSOR ADDED: FAIKS
04/17/90	3395	(S)	FIN RPT CS 1DP 6NR NEW TITLE
04/17/90	3395	(S)	FN TO FIN CS PUBLISHED (ELECT)
05/02/90	3807	(S)	RULES TO CALENDAR 5/2/90
05/02/90	3831	(S)	READ THE SECOND TIME
05/02/90	3832	(S)	FIN SCS ADOPTED UNAN CONSENT
05/02/90	3832	(S)	ADVANCED TO THIRD READING UNAN CONSENT
05/02/90	3832	(S)	READ THE THIRD TIME CSSJR 72(FIN)
05/02/90	3832	(S)	CO-SPONSORS ADDED: KELLY, SZYMANSKI,
05/02/90	3832	(S)	PEARCE, STURGULEWSKI, FAHRENKAMP, UEHLING
05/02/90	3832	(S)	RETURN TO SECOND FOR AM 1 UNAN CONSENT
05/02/90	3832	(S)	AM NO 1 MOVED BY HALFORD
05/02/90	3833	(S)	AM NO 1 Y13 N7
05/02/90	3833	(S)	AUTOMATICALLY IN THIRD READING
05/02/90	3833	(S)	FAILED PASSAGE Y13 N7
05/02/90	3833	(S)	KERTTULA NOTICE OF RECONSIDERATION
05/03/90	3888	(S)	RECON TAKEN UP - IN THIRD READING
05/03/90	3889	(S)	PASSED ON RECONSIDERATION Y16 N3 A1
05/03/90	3893	(S)	TRANSMITTED TO (H)
05/04/90	3883	(H)	READ THE FIRST TIME - REFERRAL(S)
05/04/90	3883	(H)	JUDICIARY, FINANCE

SJR 73

Relating to safety measures applicable
to oil tankers and other vessels, and to
oil spill prevention and response.

PRIME SPONSOR: ZHAROFF

CO-SPONSORS: ELIASON

CURRENT STATUS: (S) RES
THEN JUD

STATUS DATE: 02/12/90

JRN-DATE	JRN-PG		ACTION
02/12/90	2415	(S)	READ THE FIRST TIME - REFERRAL(S)
02/12/90	2415	(S)	RES, THEN JUD

SJR 74

Relating to high seas drift net fisher-
ies.

PRIME SPONSOR: ZHAROFF

CO-SPONSORS: ELIASON, BINKLEY, KELLY, STURGULEWSKI, JONES

CURRENT STATUS: (S) RES
THEN FIN

STATUS DATE: 02/12/90

JRN-DATE	JRN-PG		READ TH
02/12/90	2415	(S)	RES. T
02/12/90	2415	(S)	CO-SPON
02/14/90	2459	(S)	

SJR 75

HCS CSSJR 75(RES) AM H

Relating to reauthorization and a
ment of the Magnuson Fishery Con-
servation and Management Act.

PRIME SPONSOR: SZYMANSKI

CO-SPONSORS: KERTTULA, ELIASON, JONES, R

FISCHER, ZHAROFF, DONLEY, KUBINA

CURRENT STATUS: LEGIS RESOLVE 118

JRN-DATE	JRN-PG		READ T
02/12/90	2415	(S)	RES. T
02/12/90	2415	(S)	FIN RE
02/26/90	2648	(S)	RES RE
03/01/90	2659	(S)	ZERO F
03/01/90	2660	(S)	RULES
03/16/90	2886	(S)	READ C
03/16/90	2990	(S)	RES C
03/16/90	2890	(S)	CO-SP
03/16/90	2890	(S)	JONES
03/16/90	2890	(S)	COGMI
03/19/90	2915	(S)	READ
03/19/90	2915	(S)	CO-SF
03/19/90	2916	(S)	PASSE
03/19/90	2919	(S)	TRANS
03/21/90	2849	(H)	READ
03/21/90	2850	(H)	RESOL
04/30/90	3716	(H)	RES F
04/30/90	3716	(H)	-PRE
05/03/90		(H)	RULES
05/04/90	3958	(H)	READ
05/04/90	3958	(H)	RES
05/04/90	3959	(H)	MOVE
05/04/90	3970	(H)	AMEN
05/04/90	3971	(H)	AM N
05/04/90	3971	(H)	AMEN
05/05/90	3971	(H)	AM N
05/04/90	3971	(H)	ADV
05/04/90	3971	(H)	ADV
05/04/90	3980	(H)	CROS
05/05/90	4029	(H)	REA
05/05/90	4029	(H)	PAS
05/05/90	4029	(H)	TAY
05/06/90	4102	(H)	REC
05/07/90	4102	(H)	TRA
05/07/90	4143	(S)	CON
05/07/90	4144	(S)	DUT
05/07/90	4144	(S)	REC
05/07/90	4145	(S)	COM
06/01/90	4350	(S)	2:3
07/27/90	4511	(S)	SIC

1 IN THE SENATE

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
30 DEVELOPMENT FUND. (A) NOTWITHSTANDING SECTION 1 OF ARTICLE XIII, THE
31 LICUTENANT 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.