

SB

249



Alaska State Legislature

Senate

JERRY WARD

State Capital
Juneau, AK 99801-1182
Phone (907) 465-4940
Fax (907) 465-3766

716 W 4th Ave, Ste 450
Anchorage, AK 99501-2111
Phone (907) 258-8183
Fax (907) 258-0820

145 Main Street Loop
Kenai, AK 99611
Phone (907) 283-7996
Fax (907) 283-3075

Sponsor Statement SB 249

“An Act authorizing an advisory vote on whether the legislature should propose amendments to the Constitution of the State of Alaska relating to the use of income of the Permanent Fund.”

Senate Bill 249 calls for the Lieutenant Governor to place on the ballot in the next general election a question on whether the legislature should pass a resolution proposing an amendment to the Alaska Constitution. This amendment would provide that any excess income, after permanent fund checks and inflation proofing, could only be deposited into the principle of the Permanent Fund account unless the people of Alaska vote to do otherwise.

As it stands now, money left over after dividends and inflation proofing can be spent by a simple majority vote of the Legislature. In fact, the Permanent Fund Dividend program could be eliminated by a simple majority vote of the Legislature and with the approval of the Governor. Senate Bill 249 will give the citizens of Alaska a more active role in determining how the income from the Permanent Fund, which belongs to the people of Alaska, is spent and will bring a higher level of fiscal responsibility to the Legislature.

In this time of declining revenue it has become all the more important to involve the people of Alaska in the important decisions of how to spend the earnings from their Permanent Fund.