

SJR

18

SFIN

FILE

SJR 18

was referred to the
Senate Finance
Committee

Hearing(s) were held

The bill did not move
from Committee

23-LS1007A
Cook
3/16/04

CS FOR SENATE JOINT RESOLUTION NO. 18()
IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-THIRD LEGISLATURE - SECOND SESSION

BY

Offered:
Referred:

Sponsor(s): SENATE RULES COMMITTEE BY REQUEST OF THE LEGISLATIVE BUDGET AND
AUDIT COMMITTEE BY REQUEST

A RESOLUTION

1 Proposing amendments to the Constitution of the State of Alaska relating to the Alaska
2 permanent fund, establishing the earnings reserve account, and permitting distribution
3 from the account only for permanent fund dividends and public education.

4 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

5 * Section 1. Article IX, sec. 15, Constitution of the State of Alaska, is amended to read:

6 Section 15. Alaska Permanent Fund. (a) At least twenty-five per cent of all
7 mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing
8 payments and bonuses received by the State shall be placed in a permanent fund, the
9 principal of which shall be used only for those income-producing investments
10 specifically designated by law as eligible for permanent fund investments. The
11 earnings reserve account is established as a separate account in the fund. All
12 income from the permanent fund shall be deposited in the earnings reserve account
13 as soon as it is received. Appropriations may only be made from the earnings
14 reserve account as provided in (b) of this section [GENERAL FUND UNLESS
15 OTHERWISE PROVIDED BY LAW].

1 * Sec. 2. Article IX, sec. 15, Constitution of the State of Alaska, is amended by adding a
2 new subsection to read:

3 (b) Appropriations from the earnings reserve account for a fiscal year may not
4 exceed five percent of the average of the market values of the fund on June 30 for the
5 first five of the six fiscal years immediately preceding that fiscal year. Appropriations
6 from the earnings reserve account may be made only for the following purposes:

7 (1) a program of dividend payments for State residents established by
8 law; and

9 (2) public education.

10 * Sec. 3. Article XV, Constitution of the State of Alaska, is amended by adding a new
11 section to read:

12 Section 30. Transition. (a) On the effective date of the 2004 amendments
13 relating to the Alaska Permanent Fund (art. IX, sec. 15), the unencumbered,
14 unappropriated balance of the earnings reserve account established under
15 AS 37.13.145(a) is added to the earnings reserve account established in the Alaska
16 Permanent Fund.

17 (b) Section 15(b) of Article IX first applies to appropriations for fiscal year
18 2006. Appropriations from the permanent fund for fiscal year 2005 are subject to
19 Section 15 of Article IX as that section read on June 30, 2004.

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

FISCAL NOTE

STATE OF ALASKA
2003 LEGISLATIVE SESSION

Fiscal Note Number: _____
Bill Version: CSSJR18(STA)
() Publish Date: _____

Revision Date/Time (Note if correction): _____ Dept. Affected: Revenue
Title: Constitutional Amendment: BRU AK Permanent Fund Corporation
Permanent Fund Appropriations Component AK Permanent Fund Corporation
Sponsor: Senate Rules Committee
Requester: Senate Finance Committee Component No. 109

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Personal Services						
Travel						
Contractual						
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES						
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CHANGE IN REVENUES ()						
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type--Do not abbreviate)						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2003) cost: 0.0
Check this box (X) if funding for this bill is included in the Governor's FY 2004 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

SJR 18 would ask voters in the next general election whether to approve a constitutional amendment that would limit annual appropriations to no more than 5% of the average year-end market value of the Fund for the preceding five years.

SJR 18 would not affect the budgeted costs to manage and invest the Permanent Fund, nor would it change the amount of income earned by Permanent Fund investments.

See the attached schedule for financial projections of the Fund comparing the "Status Quo" to a 5% POMV spending limit.

Prepared by: Robert D. Storer Phone: (907)465-2047
Division: Alaska Permanent Fund Corporation Date/Time: 4/13/2004
Approved by: William Corbus, Commissioner Date: 4/13/2004
Agency: Department of Revenue



Alaska Permanent Fund Corporation
 SJR 10 - Financial projection comparison of the Alaska Permanent
 Fund under status quo versus POMV spending limit beginning in
 \$ millions

Status Quo	-----projected-----											
	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Total Return	15.25%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Contributions & appropriations (after payouts)	23,300	24,179	25,042	25,922	26,824	27,748	28,688	29,652	30,628	31,623	32,668	33,725
Unrealized appreciation/depreciation on Invested assets	3,451	3,898	4,284	4,634	4,958	5,262	5,546	5,524	5,865	6,191	6,125	6,498
Realized earnings account (after payouts)	850	1,341	1,943	2,516	3,041	3,591	4,180	5,069	5,640	6,270	7,294	7,942
Total market value end of year (after payouts)	<u>27,601</u>	<u>29,417</u>	<u>31,268</u>	<u>33,072</u>	<u>34,823</u>	<u>36,600</u>	<u>38,414</u>	<u>40,245</u>	<u>42,133</u>	<u>44,084</u>	<u>46,087</u>	<u>48,165</u>
Annual realized income	1,311	1,602	1,796	1,969	2,129	2,280	2,430	2,866	2,643	2,799	3,329	3,044
Dividend (lump sum) - status quo	561	499	560	739	925	1,027	1,113	1,226	1,297	1,367	1,477	1,542
Transfer status quo Inflation-proofing (ER to principal)	0	613	635	657	680	703	727	751	776	801	828	855

POMV - 5% (beginning in FY05)	-----projected 5% POMV beginning in FY05-----											
	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Total Return		7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Total Market Value End of Year (after payouts)	<u>27,601</u>	<u>28,605</u>	<u>29,621</u>	<u>30,654</u>	<u>31,686</u>	<u>32,710</u>	<u>33,739</u>	<u>34,782</u>	<u>35,840</u>	<u>36,912</u>	<u>38,025</u>	<u>39,153</u>
5 year average market value lagged one year		26,224	26,669	27,674	29,191	30,843	32,061	33,146	34,243	35,346	36,453	37,572
POMV Payout available for appropriation in lump sum		1,311	1,333	1,384	1,460	1,542	1,603	1,657	1,712	1,767	1,823	1,879

Assumptions:

- Both scenarios show payouts net of inflation.
- POMV payout assumes calculation methodology is 5% of the ending market value (pre payout) for the first five of the last six fiscal years.
- Callan Associates 2003 Capital Market Assumptions, APFC 2003 asset allocation, Fall 2003 revenue forecast, financial statements through 12/31/03. All payouts are assumed to happen at fiscal year end, all dollar values in millions.
- Per SB 100, currently there is no FY04 Inflation-proofing appropriation, and \$354 million of FY04's projected Inflation-proofing of \$523 was pro-fund in FY03.

FISCAL NOTE

STATE OF ALASKA
2003 LEGISLATIVE SESSION

Fiscal Note Number. _____
Bill Version: CSSJR18(STA)
() Publish Date: _____

Revision Date/Time (Note if correction): _____	Dept. Affected: <u>Revenue</u>
Title: <u>Constitutional Amendment:</u>	BRU <u>AK Permanent Fund Corporation</u>
<u>Permanent Fund Appropriations</u>	Component <u>AK Permanent Fund Corporation</u>
Sponsor: <u>Senate Rules Committee</u>	
Requester: <u>Senate Finance Committee</u>	Component No. <u>109</u>

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Personal Services						
Travel						
Contractual						
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES						
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CHANGE IN REVENUES ()						
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type--Do not abbreviate)						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2003) cost: 0.0
 Check this box (X) if funding for this bill is included in the Governor's FY 2004 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

SJR 18 would ask voters in the next general election whether to approve a constitutional amendment that would limit annual appropriations to no more than 5% of the average year-end market value of the Fund for the preceding five years.

SJR 18 would not affect the budgeted costs to manage and invest the Permanent Fund, nor would it change the amount of income earned by Permanent Fund investments.

See the attached schedule for financial projections of the Fund comparing the "Status Quo" to a 5% POMV spending limit.

Prepared by: <u>Robert D. Storer</u>	Phone: <u>(907)465-2047</u>
Division: <u>Alaska Permanent Fund Corporation</u>	Date/Time: <u>4/13/2004</u>
Approved by: <u>William Corbus, Commissioner</u>	Date: <u>4/13/2004</u>
Agency: <u>Department of Revenue</u>	



Alaska Permanent Fund Corporation
 SJR 18 - Financial projection comparison of the Alaska Permanent
 Fund under status quo versus POMV spending limit beginning in
 \$ millions

Status Quo	-----projected-----											
	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Total Return	15.25%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Contributions & appropriations (after payouts)	23,300	24,179	25,042	25,922	26,824	27,748	28,688	29,652	30,628	31,623	32,668	33,725
Unrealized appreciation/depreciation on invested assets	3,451	3,898	4,284	4,634	4,958	5,262	5,546	5,824	6,105	6,391	6,682	6,978
Realized earnings account (after payouts)	850	1,341	1,943	2,516	3,041	3,591	4,180	4,809	5,480	6,200	6,970	7,792
Total market value end of year (after payouts)	<u>27,601</u>	<u>29,417</u>	<u>31,268</u>	<u>33,072</u>	<u>34,823</u>	<u>36,600</u>	<u>38,414</u>	<u>40,245</u>	<u>42,133</u>	<u>44,084</u>	<u>46,087</u>	<u>48,165</u>
Annual realized income	1,311	1,602	1,796	1,969	2,129	2,280	2,430	2,586	2,743	2,909	3,079	3,254
Dividend (lump sum) - status quo	561	499	560	739	925	1,027	1,113	1,226	1,297	1,367	1,477	1,542
Transfer status quo Inflation-proofing (ER to principal)	0	613	635	657	680	703	727	751	776	801	828	855

POMV - 5% (beginning in FY05)	-----projected 5% POMV beginning in FY05-----											
	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Total Return		7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Total Market Value End of Year (after payouts)	<u>27,601</u>	<u>28,605</u>	<u>29,621</u>	<u>30,654</u>	<u>31,686</u>	<u>32,710</u>	<u>33,739</u>	<u>34,782</u>	<u>35,840</u>	<u>36,912</u>	<u>38,025</u>	<u>39,153</u>
5 year average market value lagged one year		26,224	26,669	27,674	29,191	30,843	32,061	33,146	34,243	35,346	36,453	37,572
POMV Payout available for appropriation in lump sum		1,311	1,333	1,384	1,460	1,542	1,603	1,657	1,712	1,767	1,823	1,879

Assumptions:

- Both scenarios show payouts net of inflation.
- POMV payout assumes calculation methodology is 5% of the ending market value (pre payout) for the first five of the last six fiscal years.
- Callan Associates 2003 Capital Market Assumptions, APFC 2003 asset allocation, Fall 2003 revenue forecast, financial statements through 12/31/03. All payouts are assumed to happen at fiscal year end, all dollar values in millions.
- Per SB 100, currently there is no FY04 inflation-proofing appropriation, and \$354 million of FY04's projected inflation-proofing of \$523 was pre-funded in FY03.

FISCAL NOTE

STATE OF ALASKA
2004 LEGISLATIVE SESSION

Fiscal Note Number: _____
Bill Version: CSSJR18(STA)
() Publish Date: _____

Revision Date/Time (Note if correction): _____ Dept. Affected: Revenue
Title Constitutional Amendment RDU Permanent Fund Corporation
Permanent Fund Appropriations Component Permanent Fund Corporation
Sponsor Senate Rules
Requester Senate Finance Component No. 109

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
Personal Services						
Travel						
Contractual			0.0	0.0	0.0	0.0
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous	700.0					
TOTAL OPERATING	700.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES						
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CHANGE IN REVENUES ()						
-------------------------------	--	--	--	--	--	--

FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other 1105 PF Receipts	700.0		0.0	0.0	0.0	0.0
TOTAL	700.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2004) cost: 0.0

Mark this box (X) if funding for this bill is included in the Governor's FY 2005 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

SJR 18 would ask voters in the next general election whether to approve a constitutional amendment that would limit annual appropriations to no more than 5% of the average year-end market value of the Fund for the preceding five years.

If SJR 18 passes, APFC will need to conduct a public education program on how the Fund is structured and how it would change under POMV.

See the attached schedule for financial projections of the Fund comparing the "Status Quo" to a 5% POMV spending limit.

Prepared by Robert D. Storer Phone 465-2047
Division Alaska Permanent Fund Corporation Date/Time 3/16/04 8:18 AM
Approved by William Corbus, Commissioner Date 3/16/2004
Agency Department of Revenue



Alaska Permanent Fund Corporation
SJR 18 - Financial projection comparison of the Alaska Permanent
Fund under status quo versus POMV spending limit beginning in
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Annual realized income	1,311	1,602	1,795	1,969	2,129	2,280	2,430	2,866	2,643	2,799	3,329	3,044
Dividend (lump sum) - status quo	561	499	560	739	925	1,027	1,113	1,226	1,297	1,367	1,477	1,542
Transfer status quo inflation-proofing (ER to principal)	0	613	635	657	680	703	727	751	776	801	828	855

POMV - 5% (beginning in FY05)	-----projected 5% POMV beginning in FY05-----											
	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Total Return		7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Total Market Value End of Year (after payouts)	27,601	28,605	29,621	30,654	31,686	32,710	33,739	34,782	35,840	36,912	38,025	39,153
5 year average market value lagged one year		26,224	26,669	27,674	29,191	30,843	32,061	33,146	34,243	35,346	36,453	37,572
POMV Payout available for appropriation in lump sum		1,311	1,333	1,384	1,460	1,542	1,603	1,657	1,712	1,767	1,823	1,879

Assumptions:

- Both scenarios show payouts net of inflation.
- POMV payout assumes calculation methodology is 5% of the ending market value (pre payout) for the first five of the last six fiscal years.
- Collan Associates 2003 Capital Market Assumptions, APFC 2003 asset allocation, Fall 2003 revenue forecast, financial statements through 12/31/03. All payouts are assumed to happen at fiscal year end, all dollar values in millions.
- Per SB 100, currently there is no FY04 inflation-proofing appropriation, and \$354 million of FY04's projected inflation-proofing of \$523 was pre-funded in FY03.



Alaska Permanent Fund Corporation
Analysis of Senate Joint Resolution (SJR) 18
March 2004

OVERVIEW

The Resolution proposes changes to the Alaska Constitution Article IX, Section 15, which governs the Alaska Permanent Fund. The latest version of the Resolution is CSSJR 18 (STA).

SUMMARY OF CHANGES

- 1) Page 1, line 10. Adds a reference to the new subparagraph (b) being added to the constitution.
- 2) Page 1, line 11. Removes the words "the principal of which" from the constitution. This change removes the distinction between the principal and the earnings reserve. The Fund becomes one pool of money versus two.
- 3) Page 1, lines 13 & 14. Deletes the guidance for where income of the Fund should be deposited. The intent is for all income to remain in the Fund until appropriated by the Legislature.
- 4) Page 2, lines 2 - 6. Adds a new subparagraph (b) that establishes an annual payout limit of 5% of the total market value of the Fund. The market value will be based on a five-year average. This is to protect the Fund from inflation and preserve the real value over the long term. Additionally, this provision allows the legislature and the administration to know one year in advance the amount available for appropriation.
- 5) Page 2, line 9 - 12. Adds a transitional provision that makes clear the balance in the Fund's earnings reserve remains in the Permanent Fund. Some have argued that the earnings reserve belongs in the General Fund.
- 6) Page 2, lines 13 - 15. States that the amendments will be placed before the voters at the next general election.



Alaska Permanent Fund

Senate Finance Committee

A Fund overview and discussion of POMV

ACCOUNTABILITY

TO ALASKANS FOR A BETTER FUTURE



"To benefit all generations..."

AS 37.13.020 (1)

...the Fund should provide
a means of conserving a portion
of the state's revenue from mineral resources
to benefit all generations of Alaskans.

ACCOUNTABILITY

TO ALASKANS FOR A BETTER FUTURE



Trustees' proposal

The APFC Board of Trustees propose a constitutional amendment to limit annual fund spending to five percent of the Fund's total market value.

POMV

ACCOUNTABILITY

TELEPHONE: 907-463-6000



What is POMV?

POMV, or "Percent of Market Value," is a formula that limits spending to a set percent of a fund's total market value.

The set percent is based on the expected difference between total annual return on investments and the rate of inflation.

8% projected average annual return



-3% projected average annual inflation

5% maximum annual sustainable payout

retained in the Fund for inflation proofing

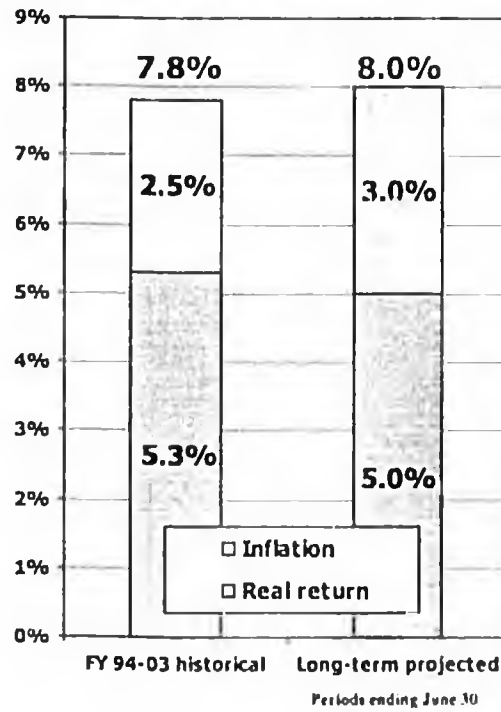
ACCOUNTABILITY

TELEPHONE: 907-463-6000



Fund performance

- Historically, Fund returns would have hit their long-term real rate of return target.
- Fund returns going forward, after adjusting for inflation, are expected to meet the target payout rate over time.



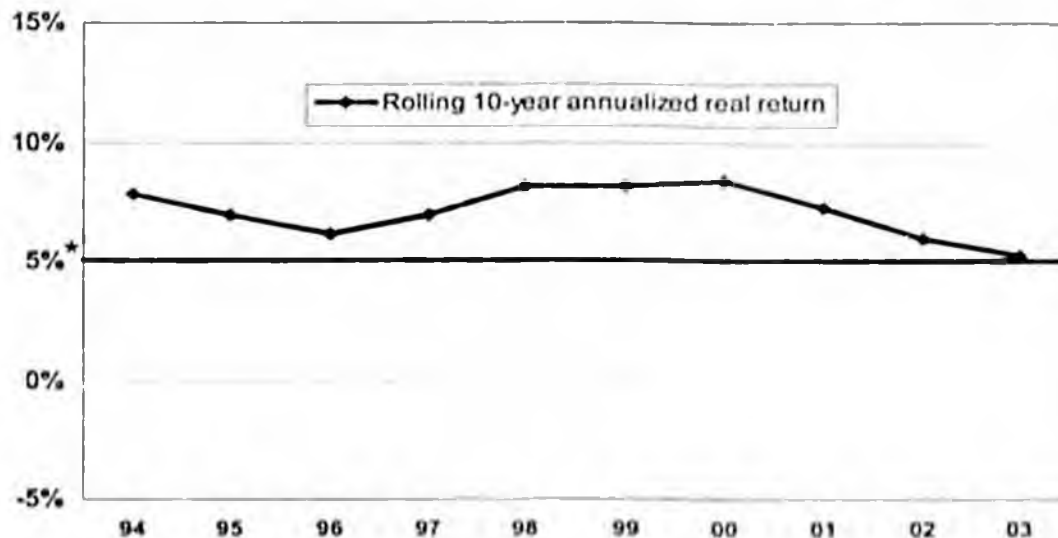
ACCOUNTABILITY

TO BASKIN FOR ALASKA



Rolling 10-year real return

For periods ending June 30



ACCOUNTABILITY

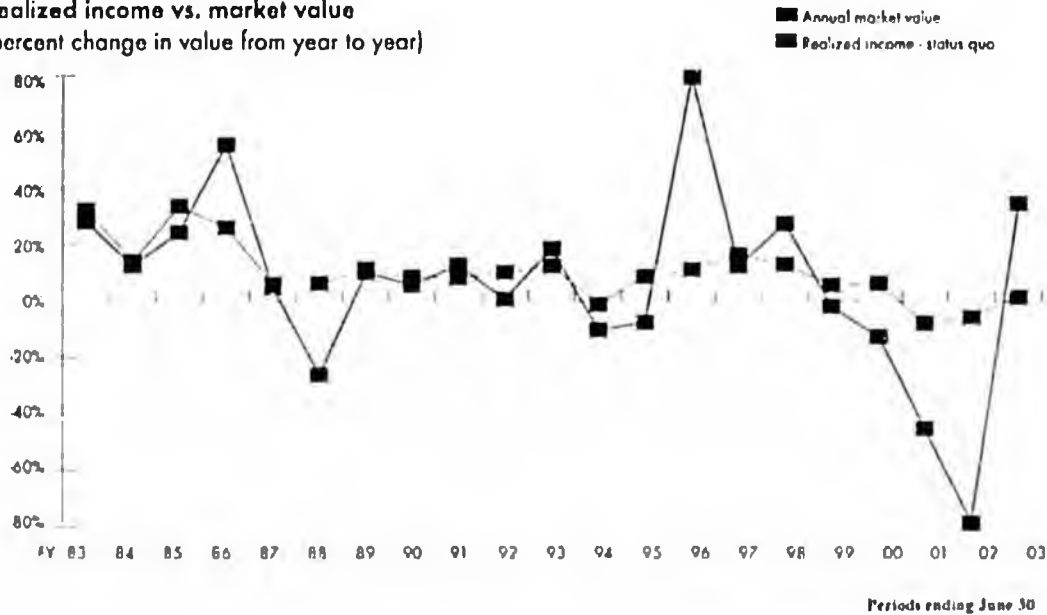
TO BASKIN FOR ALASKA



Realized income v. market value

Volatility

Realized income vs. market value
(percent change in value from year to year)



ACCOUNTABILITY

TO ALASKANS AND ALASKANS



Why do we need POMV?

For the present

- Ensure the option of an annual payout
- Make payout amounts more stable from year to year
- Make payout method compatible with investment strategy

For the future

- Prevent overspending in the good years
- Maintain purchasing power for the entire Fund

ACCOUNTABILITY

TO ALASKANS AND ALASKANS



What are Alaskans asking?

- **Will this change leave the principal unprotected?**
- **How will POMV affect my dividend?**
- **Is POMV a raid on the Permanent Fund?**
- **Why fix the Permanent Fund if it isn't broken?**

ACCOUNTABILITY

TO ALASKANS FOR ALASKANS

SENATE COMMITTEE REPORT

DATE: 5/7/03

FURTHER: Finance

DATE TURNED
IN TO OFFICE: 2/27/04

Judiciary Committee considered SENATE JOINT RESOLUTION NO. 18

SJR 18 CONST. AM: PF APPROPS/INFLATION-PROOFING

Proposing amendments to the Constitution of the State of Alaska relating to limiting appropriations from and inflation-proofing the Alaska permanent fund by establishing a percent of market value spending limit.

and recommends:

be replaced with _____ CS _____ (_____)

adopt previous _____ CS SJR 18 (STA)

attached amendment(s)

adopt Letter of Intent by _____ Committee

further referral to _____ Committee

Senate Bill:

same title

new title

House Bill:

same title

technical title

new: SCR # _____

NEW FISCAL NOTE(S):

Department	Date	Fiscal	Zero	FN#
REV	1/18		✓	3
GOV	1/16	✓		4

PREVIOUS FISCAL NOTE(S):

Department	Date	Fiscal	Zero	FN#

APPROPRIATION - no fiscal note

SIGNATURES AND RECOMMENDATIONS:		DO PASS	DO NOT PASS	NO REC	AMEND
Ellis	<i>[Signature]</i>			X	
Fenich	<i>[Signature]</i>			X	
Theriault	<i>[Signature]</i> PROTECTS THE FUND	X			
Ogden	<i>[Signature]</i>			✓	
Seekins	CHAIR: <i>[Signature]</i>	X			

**SENATE COMMITTEE REPORT
First Committee of Referral**

DATE: 4/17/03

FURTHER: Judiciary
Finance

Date of 5-Day Notice: 4/24/03
(in accordance with Uniform Rule 23)

DATE TURNED
IN TO OFFICE: 5/7/03

State Affairs Committee considered SENATE JOINT RESOLUTION NO. 18

SJR 18 CONST. AM: PF APPROPS/INFLATION-PROOFING

Proposing amendments to the Constitution of the State of Alaska relating to limiting appropriations from and inflation-proofing the Alaska permanent fund by establishing a percent of market value spending limit.

and recommends:

- be replaced with _____ CS SJR 18 (STA)
- adopt previous _____ CS _____ (_____)
- attached amendment(s)
- adopt Letter of Intent by _____ Committee
- further referral to _____ Committee

Senate Bill:

- same title
- new title

House Bill:

- same title
- technical title
- new: SCR # _____

NEW FISCAL NOTE(S):

Department	Date	Fiscal	Zero	FN#
COG	4/24/03	✓		1
DOR	4/24/03		✓	2

PREVIOUS FISCAL NOTE(S):

Department	Date	Fiscal	Zero	FN#

APPROPRIATION - no fiscal note

Dyson
Gress
Coudery

SIGNATURES AND RECOMMENDATIONS:	DO PASS	DO NOT PASS	NO REC	AMEND
			✓	
			✓	
	✓			
CHAIR:			✓	

J. Skrens