

SPONSOR SUBSTITUTE FOR HOUSE JOINT RESOLUTION NO. 3

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-THIRD LEGISLATURE - FIRST SESSION

BY REPRESENTATIVES CRAWFORD AND CROFT, Chenault, Kapsner, Kohring, Wolf

Introduced: 2/7/03

Referred: State Affairs, Judiciary, Finance

A RESOLUTION

Proposing amendments to the Constitution of the State of Alaska relating to the Alaska permanent fund.

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

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

Section 15. Alaska Permanent Fund. (a) At least twenty-five per cent of all mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments and bonuses received by the State shall be placed in a permanent fund, the principal of which shall be used only for those income-producing investments specifically designated by law as eligible for permanent fund investments. All income from the permanent fund shall be deposited in the earnings reserve account and distributed as provided for under AS 37.13.140, 37.13.145, and AS 43.23.025, as those statutes read on July 1, 2002 [GENERAL FUND UNLESS OTHERWISE PROVIDED BY LAW].

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

(b) Notwithstanding other provisions of this constitution,

1 (1) AS 37.13.140, 37.13.145, AS 43.23.025, and any provisions of law
2 referred to in those sections, remain in effect as they read on July 1, 2002, unless they
3 are amended or repealed and the amendment or repeal is ratified by affirmative vote of
4 at least sixty percent of the voters of the State voting on the question; and

5 (2) money may be appropriated from the earnings reserve account only
6 as authorized under AS 37.13.145(b) and (c) as those subsections read on July 1, 2002,
7 unless the appropriation is ratified by affirmative vote of at least sixty percent of the
8 voters of the State voting on the question.

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