

HOUSE JOINT RESOLUTION NO. 15

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SECOND LEGISLATURE - FIRST SESSION

BY THE HOUSE RULES COMMITTEE BY REQUEST OF THE LEGISLATIVE BUDGET AND AUDIT COMMITTEE

Introduced: 2/14/01

Referred: Judiciary, Finance

A RESOLUTION

1 **Proposing amendments to the Constitution of the State of Alaska relating to inflation-**
2 **proofing the permanent fund.**

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

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

5 **Section 15. Alaska Permanent Fund. (a)** At least twenty-five per cent of all
6 mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing
7 payments and bonuses received by the State shall be placed in a permanent fund, the
8 principal of which shall be used only for those income-producing investments
9 specifically designated by law as eligible for permanent fund investments. All income
10 from the permanent fund shall be deposited in the **permanent** [GENERAL] fund
11 [UNLESS OTHERWISE PROVIDED BY LAW].

12 **(b) For any fiscal year, appropriations from the permanent fund shall be**
13 **limited to five percent of the average of the year-end market values of the**
14 **permanent fund for the last five fiscal years, including the fiscal year just ended.**
15 **No other appropriations from the permanent fund may be made.**

1 * **Sec. 2.** The amendments proposed by this resolution shall be placed before the voters of
2 the state at the next general election in conformity with art. XIII, sec. 1, Constitution of the
3 State of Alaska, and the election laws of the state.