

**STATE OF ALASKA
THE LEGISLATURE**

2019

FIRST SPECIAL SESSION

Source
HCR 101

**Legislative
Resolve No.**
13



Relating to the earnings of the Alaska permanent fund and establishing a bicameral legislative working group on the use of earnings of the Alaska permanent fund.

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

WHEREAS the Alaska permanent fund is an endowment fund unique in the United States and critically important to the citizens of the state; and

WHEREAS, for more than 30 years, the earnings of the Alaska permanent fund have primarily been used for the disbursement of dividends to the citizens of the state and for inflation proofing the principal of the fund; and

WHEREAS, because of the declining oil revenue of the state, and in pursuit of the diversification of the state's revenue sources, a portion of the earnings of the Alaska permanent fund is currently being used to fund essential public services; and

WHEREAS the Alaska State Legislature supports the objective of the managers of the Alaska Permanent Fund Corporation to meet their fiduciary responsibility to grow the Alaska permanent fund and supports a sustainable permanent fund dividend in perpetuity; and

WHEREAS there are unresolved issues related to the use of the earnings of the Alaska permanent fund, including the division of an annual draw on the earnings of the

Alaska permanent fund, the formula for the calculation of the permanent fund dividend, the transfer of funds from the earnings reserve account in the Alaska permanent fund to the constitutionally protected principal of the Alaska permanent fund, and whether the earnings of the Alaska permanent fund should be contained in a separate fund; and

WHEREAS the Alaska State Legislature recognizes that, in finding a long-term fiscal solution for the state, the resolution of issues surrounding the future use of the earnings of the Alaska permanent fund is paramount;

BE IT RESOLVED that a bicameral legislative working group is established to review the use of the earnings of the Alaska permanent fund; and be it

FURTHER RESOLVED that the working group consists of four members from the House of Representatives and four members from the Senate appointed by the presiding officer of each house and includes minority caucus representation from each body; and be it

FURTHER RESOLVED that the working group shall meet as necessary and provide policy recommendations to the Thirty-First Alaska State Legislature on the future use of the earnings of the Alaska permanent fund.