



# Representative Chris Tuck

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Serving House District 23 • Dimond Estates, Foxridge, Taku, Campbell, Northwood, and Windemere

## House Joint Resolution 3 – Constitutional Amendment: Permanent Fund; POMV; Dividend

### Sponsor Statement

House Joint Resolution 3 (HJR 3) would send a constitutional amendment to a vote of Alaskans to ensure the payment of future Alaska Permanent Fund Dividends. HJR 3 also seeks to constitutionally protect the Earnings Reserve Account (ERA) of the Permanent Fund.

HJR 3 would place the ERA, as a separate account, into the larger Permanent Fund to hold all the fund's earnings. The Alaska Permanent Fund Corporation would then be authorized to invest ERA funds as currently authorized for investments of the principal.

Additionally, HJR 3 constitutionalizes the Percent of Market Value (POMV) approach for the use of earnings from the Permanent Fund. An annual four percent draw on the value of the Permanent Fund would be split equally between annual Dividend payments to Alaska residents and the Alaska General Fund to pay for essential government services. HJR 3 stipulates that annual Dividend payments would not be subject to legislative appropriation.

House Joint Resolution 3 allows the people to vote on a Constitutional Amendment to permanently protect Alaska's unique and very successful Permanent Fund Dividend system. The process to amend the Alaska Constitution, while long and arduous, ensures the voice of all Alaskans are heard when deciding the fate of the shared wealth of the people of Alaska.

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