

ALASKA LEGISLATURE

Representative Jonathan Kreiss-Tomkins

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Sponsor Statement | HJR 18

House Joint Resolution 18 (HJR 18) constitutionally protects the real value of the Alaska Permanent Fund — permanently, for future generations — by “hardening” the POMV structure of SB 26, as passed by the legislature in 2018.

HJR 18 constitutionally limits appropriations from the Permanent Fund to 5% of the average of its market value for the first five of the preceding six fiscal years. Because POMV-based management of the Permanent Fund renders the function of the earnings reserve account obsolete, HJR 18 also merges the earnings reserve account with the principal; effectively all of the Permanent Fund becomes the principal.

Most important, HJR 18 addresses the urgent and bipartisan goal of protecting the real value of the Permanent Fund for future generations. In addition, HJR 18 provides the Alaska Permanent Fund Corporation certainty in managing assets, allowing APFC to earn a best possible return on its investments, for the benefit of Alaskans.