

Ward Wants to Preserve Permanent Fund

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(JUNEAU) -- Sen. Jerry Ward (R-Kenai) introduced legislation on Wednesday proposing an amendment to the Alaska Constitution that would preserve the Permanent Fund Dividend program in its current form.

While the body of the Permanent Fund is protected by the Constitution, there is no legal direction for the use of the fund's yearly interest earnings. Senate Joint Resolution 11 proposes an amendment mandating that some of the earnings be used for inflation proofing of the Permanent Fund and would guarantee the continued operation of the dividend program as it has existed for the last 19 years. If this amendment were made to the Constitution, no further changes could be made to the Fund or the dividend program without a vote of the people.

"On Sept. 14, 1999 the people of Alaska voted overwhelmingly not to spend the Permanent Fund Dividend on government at that time," said Ward. "This resolution would guarantee that the people of Alaska would have a vote before their dividend is taken away."