

PRESS RELEASE

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HOUSE PASSES POMV METHOD FOR THE PERMANENT FUND

Historic Vote on HJR 26 Was Preceded By Passionate Debate

(JUNEAU) – The Percentage of Market Value (POMV) approach to managing Alaska’s Permanent Fund passed out of the House last night with no votes to spare. Since this resolution proposes changes to the Alaska Constitution, a two-third’s vote was required of the body to allow this amendment to go before the voters this fall. The measure passed 27-13.

Representative Dan Ogg (R-Kodiak) was extremely pleased the voters will have a chance to voice their opinion. “This past year when I was in the grocery store or just walking down the street in Kodiak, folks asked me what I wanted to accomplish this year during the legislative session. I shared with them repeatedly that I had heard two things from residents. First – balance the budget. Second – properly fund education. This POMV proposal is not only one of the best ways to protect the permanent fund dividend, but it is one component of a package of measures that allows us to balance the budget and to ensure financial stability within the state, declared Ogg.”

The House vote followed days of intense negotiations between fellow legislators and the governor’s office. Governor Frank Murkowski (R) also took an unusual step by speaking to the House of Representatives without the Senate members present. He argued long and hard that the voters should be given the opportunity to cast a vote for Alaska’s future.

With only two weeks left in the regular session, the House is also poised to take up a bill that would make about \$600 million in fund earnings available for education. All of this becomes mute though if the Senate fails to act. This proposal along with several others will be up to the Senate now. If adopted by the Senate, [HJR 26](#) would place a constitutional amendment on the ballot this coming November.

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