

Ballot Measure No. 2 - Constitutional Amendment

Allow Debt for Postsecondary Student Loans

Ballot Language

**Ballot Measure No. 2
Allow Debt for Postsecondary Student Loans
Senate Joint Resolution No. 2**

This amendment to Article IX, section 8 of the Alaska Constitution would expand the State's authority to incur debt by letting the State issue general obligation bonds backed by the state for postsecondary student loans.

Should this constitutional amendment be adopted?

Yes No

Legislative Affairs Agency Summary

This measure would change the state constitution. This measure would allow the state to contract for state debt for postsecondary student loans. Current law only allows state debt for capital projects, housing loans for veterans, military defense, and other stated reasons. Current law requires state debt to be approved by law and the voters. This measure would require state debt for postsecondary student loans to be approved by law and the voters.

Full Text of the Proposed Constitutional Amendment

Proposing an amendment to the Constitution of the State of Alaska relating to contracting state debt for postsecondary student loans.

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

* **Section 1.** Article IX, sec. 8, Constitution of the State of Alaska, is amended to read:

Section 8. State Debt. No state debt shall be contracted unless authorized by law for capital improvements, unless authorized by law for postsecondary student loans, or unless authorized by law for housing loans for veterans and ratified by a majority of the qualified voters of the State who vote on the question. The State may, as provided by law and without ratification, contract debt for the purpose of repelling invasion, suppressing insurrection, defending

the State in war, meeting natural disasters, or redeeming indebtedness outstanding at the time this constitution becomes effective.

* **Sec. 2.** The amendment proposed by this resolution shall be placed before the voters of the state at the next general election in conformity with art. XIII, sec. 1, Constitution of the State of Alaska, and the election laws of the state.