

Cowper details plan to use fund earnings

JUNEAU — Gov. Steve Cowper last week detailed his proposed amendment to the Alaska Constitution designed to use part of the earnings of the Alaska Permanent Fund to pay for public education.

The measure would create a special account within the Permanent Fund. Proceeds from the account would be used to fund public elementary and secondary education in Alaska.

The measure calls for 40 percent of the surplus earnings of the fund be reinvested annually into a special account in the principal of the fund. Income earned from that account would be used for education.

If approved by the Legislature, the proposal would appear on the 1990 general election ballot for approval by the public.

Alaska currently spends about \$465 million a year on public education, nearly a quarter of the state's general fund budget. However, in recent years, funding for public education has been reduced. In 1986 and 1987, about \$75 million was cut from state spending on education.