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GOV. FRANK MURKOWSKI'S call for a special session on June 22 was a bold attempt to force legislators to deal with important business left undone when they adjourned on May 11.

The governor has written an ambitious agenda for a session expected to last just a few days. Up for consideration will be a long-term fix for the state's fiscal gap, a spending limit, bond propositions for needed transportation facilities, a tobacco tax and a workers' compensation bill. And Democrats would like to add a measure to increase oil taxes, which would almost certainly reduce Alaska's attraction as a place for industry investments.

Murkowski would like to see a fiscal fix that converts the Permanent Fund to an endowment, which would limit spending of earnings to 5 percent of the fund's total value, and allocate that 5 percent to spending for state services and individual dividend payments.

Murkowski said he is flexible on how the earnings are allocated, but considers it important that dividends be protected and that ". . . a reasonable portion of the fund's earnings are available to maintain essential public services, like education."

If approved, the measure would assure that some fund earnings are finally used to pay state expenses, a long overdue change. Though the Legislature could now use earnings for such a purpose, it has instead been drawing down the Constitutional Budget Reserve established years ago with windfall cash from settlement of oil price disputes with North Slope oil producers.

The day of reckoning is obviously coming and the state necessarily will dip into the Permanent Fund earnings account to pay for its operations. Murkowski notes that the earnings fund now contains \$4 billion, all of which could be spent under current law. That is far more than the \$1.4 billion that would be available if a 5 percent limitation were in effect.

One motivation for the governor appears to be that approving a fiscal fix this year would allow it to be put before voters in the November election.

Legislators will gather in Juneau as ordered. But whether they will comply with the governor's wishes is an open question. Many have said privately that they are reluctant to vote for using any Permanent Fund earnings for state government in an election year.

They fear that their opponents will claim they are jeopardizing dividend payments, though a well-written fiscal fix could actually protect the state's free-money program.

It's a possibility, however, that the Legislature will accede to the governor's wishes in the special session. And considering the importance of a long-term fix to the fiscal gap, the return to Juneau is well worth trying.