

- 1 Page 1-line 5 After "years" insert "and to provide
2 thereafter for retaining a portion of mineral
3 royalties within the perpetual fund to be made
4 available for expenditure for support of
5 public schools in subsequent years;".
6
- 7 Page 3-line 5 After "applied." insert "In each fiscal year
8 commencing on and after July 1, 2029, thirty-
9 three and one-third percent (33 1/3%) of
10 mineral royalties shall be retained within a
11 separate account of the perpetual fund to be
12 available in subsequent years for the support
13 of the public schools as authorized by general
14 law. The amount available from the separate
15 account shall be limited each fiscal year to
16 that necessary, when added to income made
17 available from investments of the perpetual
18 fund, to provide an amount equal to five and
19 one-half percent (5 1/2%) of the five (5) year
20 average value of the perpetual fund. Funds
21 within the separate account shall not be
22 subject to Article 18, section 6 of this
23 Constitution.".
24
- 25 Page 3-line 14 After "schools." insert "The amendment also
26 establishes a separate account within the
27 perpetual fund to hold to one-third of state
28 mineral royalties earned each year from the
29 lease of school lands. Funds within the
30 separate account would be available for the
31 support of public schools in subsequent years
32 to supplement investment income from the
33 perpetual fund. The amendment limits
34 expenditures from the separate account so that
35 the total amount from the separate account and
36 investment income made available for
37 expenditure cannot exceed five and one-half
38 percent (5 1/2%) of the five year average
39 value of the perpetual fund."
40
- 41 Page 3-line 17 Delete "permanent funds of" insert "part of
42 the perpetual school fund."
43
- 44 Page 3-line 18 Delete entirely. HARSHMAN