

A JOINT RESOLUTION, Proposing and submitting to the electors at a special election designated by the Seventy-fifth Legislature, meeting in special session, an amendment to Article XIII of the Constitution of the State of South Dakota, relating to the creation and administration of a trust fund.

BE IT RESOLVED BY THE SENATE OF THE STATE OF SOUTH DAKOTA, THE HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

Section 1. That at an election designated by the Seventy-fifth Legislature, meeting in special session, to be held in the state, the following amendment to Article XIII of the Constitution of the State of South Dakota, as set forth in sections 2 and 3 of this Joint Resolution, which is hereby agreed to, shall be submitted to the electors of the state for approval.

Section 2. That Article XIII, of the Constitution of the State of South Dakota, be amended by adding thereto a NEW SECTION to read as follows:

§ 20. The net proceeds derived from the sale of state cement enterprises shall be deposited by the South Dakota Cement Commission in a trust fund hereby created to benefit the citizens of South Dakota. The South Dakota Investment Council or its successor shall invest the trust fund in stocks, bonds, mutual funds, and other financial instruments as provided by law. Each fiscal year beginning in fiscal year 2001, a transfer of twelve million dollars shall be made from the trust fund to the state general fund as provided by law.

Section 3. That Article XIII, of the Constitution of the State of South Dakota, be amended by adding thereto a NEW SECTION to read as follows:

§ 21. Except as provided in Article XIII, section 20 of the Constitution of the State of South Dakota, the original principal of the trust fund shall forever remain inviolate. However, the Legislature shall, by appropriation, make distributions from the difference between the twelve million dollar annual general fund transfer and five percent of the market value of the trust fund for the

support of education, but not for the replacement of state aid to general education or special education, if the increase in the market value of the trust fund in that fiscal year was sufficient to maintain the original principal of the trust fund after such distributions. Beginning with fiscal year 2006, the market value of the trust fund shall be determined by adding the market value of the trust fund at the end of the sixteen most recent calendar quarters, and dividing that sum by sixteen.

An Act to Proposing and submitting to the electors at a special election designated by the Seventy-fifth Legislature, meeting in special session, an amendment to Article XIII of the Constitution of the State of South Dakota, relating to the creation and administration of a trust fund.

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I certify that the attached  
Resolution originated in the  
  
SENATE as Joint Resolution No. 1

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Secretary of the Senate

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President of the Senate

Attest:

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Secretary of the Senate

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Speaker of the House

Attest:

\_\_\_\_\_  
Chief Clerk

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STATE OF SOUTH DAKOTA,  
  
Office of the Secretary of State

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Filed \_\_\_\_\_, 20\_\_\_\_  
at \_\_\_\_\_ o'clock \_\_ M.

\_\_\_\_\_  
Secretary of State

By \_\_\_\_\_  
Asst. Secretary of State

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Senate Joint Resolution No. 1  
File No. \_\_\_\_\_  
Chapter No. \_\_\_\_\_