

A JOINT RESOLUTION, Proposing and submitting to the electors at the next general election an amendment to Article XIII, sections 20 and 21 of the Constitution of the State of South Dakota, relating to the trust fund created from the proceeds of the state cement enterprise sales.

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

Section 1. That at the next general election held in the state, the following amendment to Article XIII, sections 20 and 21 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, section 20 of the Constitution of the State of South Dakota, be amended 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.

Section 3. That Article XIII, section 21 of the Constitution of the State of South Dakota, be amended to read as follows:

§ 21. The Legislature shall transfer from the trust fund to the state general fund four percent of the lesser of the average market value of the trust fund determined by adding the market value of the trust fund at the end of the sixteen most recent calendar quarters as of December thirty-first of that year and dividing that sum by sixteen, or the market value of the trust fund at the end of that calendar year for the support of education in South Dakota. The transfer shall be made prior to June thirtieth of the subsequent calendar year.

Proposing and submitting to the electors at the next general election an amendment to Article XIII, sections 20 and 21 of the Constitution of the State of South Dakota, relating to the trust fund created from the proceeds of the state cement enterprise sales.

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I certify that the attached
Resolution originated in the

HOUSE as Joint Resolution No.
1006

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Joint Resolution No. 1006
File No. _____
Chapter No. _____

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STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State

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