

State of South Dakota

SEVENTY-FIFTH SPECIAL SESSION LEGISLATIVE ASSEMBLY, 2000

400F0008

SENATE JOINT RESOLUTION NO. 1

Introduced by: The Committee of the Whole at the request of the Governor

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

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

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

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

13 § 20. Funds derived from the sale of state cement enterprises may be deposited by the South
14 Dakota Cement Commission in a trust fund hereby created to benefit the citizens of South
15 Dakota. The principal of the fund shall forever remain inviolate, except by a two-thirds vote of

1 all the members elect of each house of the Legislature. The South Dakota Investment Council
2 or its successor shall invest the trust fund in stocks, bonds, mutual funds and other financial
3 instruments as provided by law. Annual earnings from the trust fund shall be disbursed each fiscal
4 year by the Legislature as follows: up to twelve million dollars to the state general fund; any
5 additional earnings up to six million dollars for technology in public elementary and secondary
6 schools, and any additional amount above eighteen million dollars for the benefit of public
7 elementary and secondary schools as provided by law. Earnings shall be all dividends, interest,
8 and realized and unrealized capital gains and losses.