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1 severance tax revenue has been or shall be pledged. Money in
2 the severance tax permanent fund shall be invested as provided
3 by law. [~~Distributions from the fund shall be appropriated by~~
4 ~~the legislature as other general operating revenue is~~
5 ~~appropriated for the benefit of the people of the state.~~]

6 B. All additions to the fund and all earnings,
7 including interest, dividends and capital gains from investment
8 of the fund, shall be credited to the corpus of the fund.

9 C. The annual distributions from the fund shall be:

10 (1) to the general fund to be appropriated by
11 the legislature as other general operating revenue is
12 appropriated for the benefit of the people of this state, one
13 hundred two percent of the amount distributed to the general
14 fund in the immediately preceding fiscal year until the annual
15 distributions to the general fund equal four and seven-tenths
16 percent of the average of the year-end market values of the
17 fund for the immediately preceding five calendar years.

18 Thereafter, the amount of the annual distributions to the
19 general fund shall be four and seven-tenths percent of the
20 average of the year-end market values of the fund for the
21 immediately preceding five calendar years;

22 (2) to the public school capital outlay fund
23 to be used exclusively for public school capital outlay
24 projects, one percent of the average of the year-end market
25 values of the fund for the immediately preceding five calendar

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1 years; provided that:

2 (a) each school district shall be
3 eligible to apply for assistance for public school capital
4 outlay projects; and

5 (b) no project shall be determined
6 ineligible for funding solely because of the level or amount of
7 school district indebtedness.

8 D. The frequency and the time of the distributions
9 made pursuant to Paragraph (1) of Subsection C of this section
10 shall be as provided by law. The distributions pursuant to
11 Paragraph (2) of Subsection C of this section shall be made
12 monthly in an amount equal to one-twelfth of the required
13 annual distribution for that year."

14 Section 2. The amendment proposed by this resolution
15 shall be submitted to the people for their approval or
16 rejection at the next general election or at any special
17 election prior to that date which may be called for that
18 purpose.