

FORTY-SIXTH LEGISLATURE
FIRST SESSION, 2003

March 15, 2003

Mr. Speaker:

Your VOTERS AND ELECTIONS COMMITTEE, to whom has been referred

SENATE FLOOR SUBSTITUTE FOR SENATE
JOINT RESOLUTION 6, as amended

has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. Strike Item 2 of Senate Floor Amendment 1.

2. On page 3, line 19 through page 4, line 1, strike Subsection G in its entirety and insert in lieu thereof the following new subsections:

"G. In addition to the annual distribution made pursuant to Subsection F of this section, unless suspended pursuant to Subsection H of this section, an additional annual distribution shall be made pursuant to the following schedule; provided that no distribution shall be made pursuant to the provisions of this subsection in any fiscal year if the average of the year-end market values of the fund for the immediately preceding five calendar years is less than five billion eight hundred million dollars (\$5, 800, 000, 000):

(1) in fiscal years 2005 through 2012, an amount equal to eight-tenths percent of the average of the year-end market values of the fund for the immediately preceding five calendar years; provided that any additional distribution from the permanent school fund pursuant to this paragraph shall be used to implement and maintain educational reforms as provided by law; and

(2) in fiscal years 2013 through 2016, an amount equal to one-half percent of the average of the year-end market values of the fund for the immediately preceding five calendar years; provided that any additional distribution from the permanent school fund pursuant to this paragraph shall be used to implement and maintain educational reforms as provided by law.

H. The legislature, by a three-fifths' vote of the members elected to each house, may suspend any additional

FORTY-SIXTH LEGISLATURE
FIRST SESSION, 2003

HVEC/SFS/SJR 6, aa

Page 2

distribution provided for in Subsection G of this section."".

and thence referred to the TAXATION AND REVENUE
COMMI TTEE.

Respectfully submit ted,

Edward C. Sandoval, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

Excused: Arnol d- Jones, Hobbs, Madal ena, Marquardt, Thompson, Youngberg

Absent: None