

Page 2-line 1 Delete "a".

Page 2-line 2 Delete "paragraph (vi)," insert "paragraphs (vi) through (ix),"; after "(f)," insert "(h) by creating new paragraphs (vi) through (ix),".

Page 3-lines 8 through 12 Delete and insert:

"(vi) FY 2019 - an amount equal to four and three quarters percent (4.75%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year;

(vii) FY 2020 - an amount equal to four and one half percent (4.5%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year;

(viii) FY 2021 - an amount equal to four and one quarter percent (4.25%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year; and

(ix) FY 2022 and each fiscal year thereafter an amount equal to four percent (4%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year."

Page 3-line 20 Delete "five percent (5.0%)" insert "the spending policy amount".

Page 4-after line 6 Insert:

"(h) The annual spending policy for the common school account within the permanent land fund is as follows for each fiscal year (FY):

(vi) FY 2019 - an amount equal to four and three quarters percent (4.75%) of the previous five (5) year average market value of the trust fund, calculated from the first day of the fiscal year;

1 (vii) FY 2020 - an amount equal to four and one half
2 percent (4.5%) of the previous five (5) year average market
3 value of the trust fund, calculated from the first day of the
4 fiscal year;

5
6 (viii) FY 2021 - an amount equal to four and one
7 quarter percent (4.25%) of the previous five (5) year average
8 market value of the trust fund, calculated from the first day of
9 the fiscal year; and

10
11 (ix) FY 2022 and each fiscal year thereafter an
12 amount equal to four percent (4%) of the previous five (5) year
13 average market value of the trust fund, calculated from the
14 first day of the fiscal year."

15
16 Page 5-line 21 Delete "and each fiscal year thereafter".

17
18 Page 6-line 3 Delete "." insert ";".

19
20 Page 6-after line 7 Insert:

21
22 "(ii) FY 2020 - an amount equal to four and one half
23 percent (4.5%) of the previous five (5) year average market
24 value of the excellence in higher education endowment fund, as
25 calculated from the first day of the fiscal year;

26
27 (iii) FY 2021 - an amount equal to four and one
28 quarter percent (4.25%) of the previous five (5) year average
29 market value of the excellence in higher education endowment
30 fund, as calculated from the first day of the fiscal year; and

31
32 (iv) FY 2022 and each fiscal year thereafter an
33 amount equal to four percent (4%) of the previous five (5) year
34 average market value of the excellence in higher education
35 endowment fund, as calculated from the first day of the fiscal
36 year." DRISKILL, MEIER, EMERICH, PETERSON