HB0055S2002 **(TO ENGROSSED COPY)**
(CORRECTED COPY)

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;

(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 5-line 21 Delete "and each fiscal year thereafter".

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

Page 6-after line 7 Insert:

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

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

(iv) 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 excellence in higher education endowment fund, as calculated from the first day of the fiscal year.". DRISKILL, MEIER, EMERICH, PETERSON