



1 belonging to the fund, on the last day of each of the 16 state fiscal  
2 quarters preceding the regular session of the legislature that  
3 begins before that state fiscal biennium, in accordance with the  
4 rate adopted by:

5 (A) a vote of two-thirds of the total membership  
6 of the State Board of Education, taken before the regular session of  
7 the legislature convenes; or

8 (B) the legislature by general law or  
9 appropriation, if the State Board of Education does not adopt a rate  
10 as provided by Paragraph (A) of this subdivision; and

11 (2) over the 10-year period consisting of the current  
12 state fiscal year and the nine preceding state fiscal years may not  
13 exceed the total return on all investment assets of the permanent  
14 school fund over the same 10-year period.

15 SECTION 2. The following temporary provision is added to  
16 the Texas Constitution:

17 TEMPORARY PROVISION. (a) This temporary provision applies  
18 to the constitutional amendment proposed by S.J.R. No. 5, 82nd  
19 Legislature, Regular Session, 2011, providing for an increase in  
20 the market value of the permanent school fund for the purpose of  
21 allowing increased distributions from the available school fund.

22 (b) The change to Section 5(a), Article VII, of this  
23 constitution made by the amendment applies to a distribution from  
24 the permanent school fund to the available school fund made on or  
25 after September 1, 2011.

26 (c) This temporary provision expires December 1, 2015.

27 SECTION 3. This proposed constitutional amendment shall be

1 submitted to the voters at an election to be held November 8, 2011.  
2 The ballot shall be printed to permit voting for or against the  
3 proposition: "The constitutional amendment providing for an  
4 increase in the market value of the permanent school fund for the  
5 purpose of allowing increased distributions from the available  
6 school fund."