

1 (1) in each year of a state fiscal biennium must be an
2 amount that is not more than six percent of the average of the
3 market value of the permanent school fund, including [~~excluding~~]
4 real property belonging to the fund that is managed, sold, or
5 acquired under Section 4 of this article and proceeds from sales of
6 that property, on the last day of each of the 16 state fiscal
7 quarters preceding the regular session of the legislature that
8 begins before that state fiscal biennium, in accordance with the
9 rate adopted by:

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

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

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

20 (g) Notwithstanding any other provision of this
21 constitution, for the state fiscal biennium beginning September 1,
22 2011, the General Land Office or an entity other than the State
23 Board of Education that has responsibility for the management of
24 permanent school fund land or other properties shall distribute to
25 the permanent school fund all revenue derived from the land or
26 properties.

27 (h) Notwithstanding any other provision of this

1 constitution, for the state fiscal biennium beginning September 1,
2 2013, the General Land Office or an entity other than the State
3 Board of Education that has responsibility for the management of
4 permanent school fund land or other properties may distribute to
5 the available school fund all revenue derived from the land or
6 properties.

7 (i) Notwithstanding Subsection (a) of this section, the
8 total amount distributed from the permanent school fund to the
9 available school fund for the state fiscal biennium beginning
10 September 1, 2011, shall be an amount equal to \$2 billion.

11 (j) Subsections (g) and (i) of this section and this
12 subsection expire December 1, 2014.

13 (k) Subsection (h) of this section and this subsection
14 expire December 1, 2016.

15 SECTION 2. This proposed constitutional amendment shall be
16 submitted to the voters at an election to be held November 8, 2011.
17 The ballot shall be printed to permit voting for or against the
18 proposition: "The constitutional amendment providing for the
19 restructuring of the permanent and available school funds for the
20 long-term support of public schools."