

ONE HUNDREDTH LEGISLATURE

FIRST SESSION

LEGISLATIVE RESOLUTION 12CA

PROPOSED CONSTITUTIONAL AMENDMENT

Introduced by Fischer, 43

Read first time January 17, 2007

Committee: Education

1 THE MEMBERS OF THE ONE HUNDREDTH LEGISLATURE OF NEBRASKA,

2 FIRST SESSION, RESOLVE THAT:

3 Section 1. At the general election in November 2008 the
4 following proposed amendment to the Constitution of Nebraska shall
5 be submitted to the electors of the State of Nebraska for approval
6 or rejection:

7 To amend Article VII, section 6:

8 VII-6 No lands now owned or hereafter acquired by the
9 state for educational purposes shall be sold except at public
10 auction under such conditions as the Legislature shall provide. The
11 general management of all lands set apart for educational purposes
12 shall be vested, under the direction of the Legislature, in a board
13 of five members to be known as the Board of Educational Lands and
14 Funds. The members shall be appointed by the Governor, subject to
15 the approval of the Legislature, with such qualifications and for
16 such terms and compensation as the Legislature may provide.

1 By January 1, 2012, the Board of Educational Lands and
2 Funds shall provide for the sale of enough of the total of the
3 educational lands managed by the board to result in one-fourth of
4 the value of the school trust permanent portfolio being invested by
5 the board in real property located in Nebraska and three-fourths of
6 the value of the school trust permanent portfolio being invested by
7 the state investment officer.

8 For purposes of this section, value of the school trust
9 permanent portfolio means the total fair market value of the
10 educational lands and of all stocks, bonds, and other assets
11 comprising the perpetual fund for common school purposes described
12 in Article VII, section 7, of this constitution.

13 Sec. 2. The proposed amendment shall be submitted to the
14 electors in the manner prescribed by the Constitution of Nebraska,
15 Article XVI, section 1, with the following ballot language:

16 A constitutional amendment to require the Board of
17 Educational Lands and Funds to sell, by January 1,
18 2012, enough of the total of the educational lands
19 managed by the board to result in one-fourth of the value
20 of the school trust permanent portfolio being invested
21 by the board in real property located in Nebraska and
22 three-fourths of the value of the school trust permanent
23 portfolio being invested by the state investment officer
24 and to define school trust permanent portfolio.

25 For

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Against.