

1995 SESSION

INTRODUCED

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HOUSE JOINT RESOLUTION NO. 563

Offered January 23, 1995

Proposing an amendment to Section 8 of Article VIII of the Constitution of Virginia, relating to the Literary Fund.

Patrons—Councill, Dickinson, Giesen, Reynolds and Thomas; Senators: Colgan, Earley, Schewel and Walker

Referred to Committee on Rules

RESOLVED by the House of Delegates, the Senate concurring, a majority of the members elected to each house agreeing, That the following amendment to the Constitution of Virginia be, and the same hereby is, proposed and referred to the General Assembly at its first regular session held after the next general election of members of the House of Delegates for its concurrence in conformity with the provisions of Section 1 of Article XII of the Constitution of Virginia, namely:

Amend Section 8 of Article VIII of the Constitution of Virginia as follows:

Section 8. The Literary Fund.

The General Assembly shall set apart as a permanent and perpetual school fund the present Literary Fund; the proceeds of all public lands donated by Congress for free public school purposes, of all escheated property, of all waste and unappropriated lands, of all property accruing to the Commonwealth by forfeiture except as hereinafter provided, of all fines collected for offenses committed against the Commonwealth, and of the annual interest on the Literary Fund; and such other sums as the General Assembly may appropriate. ~~But so long as the principal of the Fund totals as much as eighty million dollars, the General Assembly may set aside all or any part of additional moneys received into its principal for public school purposes, including the teachers retirement fund. The Fund shall be used exclusively to support public school construction and renovation and other public school capital projects as determined and defined by the General Assembly in general law.~~

The General Assembly may provide by general law an exemption from this section for the proceeds from the sale of all property seized and forfeited to the Commonwealth for a violation of the criminal laws of this Commonwealth proscribing the manufacture, sale or distribution of a controlled substance or marijuana. Such proceeds shall be paid into the state treasury and shall be distributed by law for the purpose of promoting law enforcement.

The Literary Fund shall be held and administered by the Board of Education in such manner as may be provided by law. The General Assembly may authorize the Board to borrow other funds against assets of the Literary Fund as collateral, such borrowing not to involve the full faith and credit of the Commonwealth. *The General Assembly may also, in general law, authorize the Virginia Public School Authority to borrow for public school capital projects and to pledge such assets of the Literary Fund to such obligations as may be determined in such law.*

The principal of the Fund shall include assets of the Fund in other funds or authorities which are repayable to the Fund.

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