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SENATE JOINT RESOLUTION NO. 255

Offered January 15, 1997

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

Patrons—Newman; Delegate: Crouch

Referred to the Committee on Privileges and Elections

RESOLVED by the Senate, the House of Delegates concurring, a majority of the members elected to each house agreeing, That the following amendments to the Constitution of Virginia be, and the same hereby are, 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:

ARTICLE VIII
EDUCATION

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 following percentages of the net proceeds of any lottery conducted by the Commonwealth shall be deposited in the Literary Fund:~~

<i>Fiscal Year</i>	<i>Percentage</i>
1999-2000	10%
2000-2001	20%
2001-2002	30%
2002-2003	40%
2003-2004	50%
2004-2005	60%
2005-2006	70%
2006-2007	80%
2007-2008	90%
2008-2009 and thereafter	100%

The assets of the Literary Fund shall be used to finance the construction and renovation of public schools and for no other purpose.

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 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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