

CHAPTER 342—H.F.No. 113

An act proposing an amendment to the Minnesota Constitution, article XI, section 14; extending to the year 2025 the dedication of lottery proceeds to the environment and natural resources trust fund and maximizing the long-term total return to the fund.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. CONSTITUTIONAL AMENDMENT PROPOSED.

An amendment to the Minnesota Constitution, article XI, section 14, is proposed to the people. If the amendment is adopted, the section will read as follows:

Sec. 14. A permanent Minnesota environment and natural resources trust fund is established in the state treasury. The principal of the environment and natural resources trust fund must be perpetual and inviolate forever, except appropriations may be made from up to 25 percent of the annual revenues deposited in the fund until fiscal year 1997 and Loans may be made of up to five percent of the principal of the fund for water system improvements as provided by law. This restriction does not prevent the sale of investments at less than the cost to the fund, however, all losses not offset by gains shall be repaid to the fund from the earnings of the fund. The net earnings from assets of the fund shall be appropriated in a manner prescribed by law for the public purpose of protection, conservation, preservation, and enhancement of the state's air, water, land, fish, wildlife, and other natural resources. The amount appropriated each year of a biennium, commencing on July 1 in each odd-numbered year and ending on and including June 30 in the next odd-numbered year, may be up to 5-1/2 percent of the market value of the fund on June 30 one year before the start of the biennium. Not less than 40 percent of the net proceeds from any state-operated lottery must be credited to the fund until the year 2004 2025.

Sec. 2. SUBMISSION TO PEOPLE.

The proposed amendment shall be submitted to the people at the 1998 general election. The question submitted shall be:

"Shall the Minnesota Constitution be amended to extend to the year 2025 the dedication of lottery proceeds to the environment and natural resources trust fund and to maximize the long-term total return to the fund?"

Yes
No

Presented to the governor March 27, 1998

Signed by the governor March 31, 1998, 10:50 a.m.

CHAPTER 343—S.F.No. 2966

An act relating to mortgages; enacting the Minnesota Residential Mortgage Originator and Servicer Licensing Act; establishing licensing and enforcement mechanisms; amending Minnesota

New language is indicated by underline, deletions by ~~strikeout~~.