

**AMENDMENT**

OFFERED IN THE SENATE  
TO: SJR 1

BY SENATOR KIEHL

Page 1, line 14, through page 2, line 12:

Delete all material and insert:

"(b) At the end of each fiscal year, five percent of the average market value of the fund for the first five of the preceding six fiscal years, including the fiscal year just ended, including any unrealized gains or losses, shall be determined in accordance with generally accepted accounting principles.

(c) Each fiscal year, an amount

(1) equal to one and one-fourth percent of the average market value of the fund, as calculated under (b) of this section, shall be transferred from the permanent fund for use in a program of dividend payments to state residents, as provided by law;

(2) not to exceed three and three-fourths percent of the average market value of the fund, as calculated under (b) of this section, may be appropriated by the legislature from the permanent fund to the general fund."