



HOUSE JOINT RESOLUTION No. 2

DIGEST OF INTRODUCED RESOLUTION

Citations Affected: Article 10 of the Constitution of the State of Indiana.

Synopsis: Indiana permanent fund. Establishes the Indiana permanent fund (fund) in the state treasury. Provides that the fund consists of: (1) 50% or such other greater percentage established by law of any general fund budget surplus realized during a state fiscal year; (2) appropriations made to the fund; and (3) other sources designated by law. Requires income from the fund to be reinvested in the fund. Authorizes the payment of dividends from the income to eligible recipients. Provides that, to be eligible to receive a dividend payment from the fund, a person must have voted in the most recent general election in which the person was eligible to vote occurring before the payment of the dividend. Provides that the principal of the fund may be used only for those investments specifically designated by law as eligible for investment from the fund.

Effective: This proposed amendment must be agreed to by two consecutive general assemblies and ratified by a majority of the state's voters voting on the question to be effective.

Dvorak

January 15, 2020, read first time and referred to Committee on Ways and Means.



Introduced

Second Regular Session of the 121st General Assembly (2020)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2019 Regular Session of the General Assembly.

HOUSE JOINT RESOLUTION No. 2

A JOINT RESOLUTION proposing an amendment to Article 10 of the Constitution of the State of Indiana by adding a new Section concerning the Treasury.

Be it resolved by the General Assembly of the State of Indiana:

- 1 SECTION 1. The following amendment to the Constitution of the
2 State of Indiana is proposed and agreed to by this, the One Hundred
3 Twenty-first General Assembly of the State of Indiana, and is referred
4 to the next General Assembly for reconsideration and agreement.
- 5 SECTION 2. ARTICLE 10 OF THE CONSTITUTION OF THE
6 STATE OF INDIANA IS AMENDED BY ADDING A **NEW**
7 SECTION TO READ AS FOLLOWS: **Section 9. (a) The Indiana**
8 **Permanent Fund is established in the Treasury.**
- 9 **(b) The Indiana Permanent Fund consists of the following:**
10 **(1) Fifty percent (50%), or such other greater percentage**
11 **established by law, of any general fund budget surplus**
12 **realized during a state fiscal year. At the end of each state**



- 1 fiscal year, the amount provided under this subdivision shall
 2 be transferred from the state general fund into the Indiana
 3 Permanent Fund.
- 4 (2) Appropriations made to the Indiana Permanent Fund.
- 5 (3) Other sources designated by law.
- 6 (c) Income earned from the investment of money in the Indiana
 7 Permanent Fund must be reinvested in the Indiana Permanent
 8 Fund. However, dividends from the fund may be paid out to
 9 eligible recipients on an annual basis as follows:
- 10 (1) For the second twenty (20) years of the fund's operations,
 11 up to five percent (5%) of the income may be paid out as
 12 dividends to eligible recipients.
- 13 (2) For the third twenty (20) years of the fund's operations, up
 14 to ten percent (10%) of the income may be paid out as
 15 dividends to eligible recipients.
- 16 (3) For the fourth twenty (20) years of the fund's operations,
 17 up to fifteen percent (15%) of the income may be paid out as
 18 dividends to eligible recipients.
- 19 (4) For the fifth twenty (20) years of the fund's operations, up
 20 to twenty percent (20%) of the income may be paid out as
 21 dividends to eligible recipients.
- 22 (5) After the fund has been operational for one hundred (100)
 23 years, up to ninety-five percent (95%) of the income may be
 24 paid out as dividends to eligible recipients.
- 25 (d) To be eligible to receive a dividend payment from the
 26 Indiana Permanent Fund, a person must have voted in the most
 27 recent general election in which the person was eligible to vote
 28 occurring before the payment of the dividend.
- 29 (e) The principal of the Indiana Permanent Fund may be used
 30 only for those income producing investments specifically
 31 designated by law as eligible for investment from the Indiana
 32 Permanent Fund.

