

**STATE CONSTITUTIONAL GRID -- PERMANENT FUND INFORMATION**

STATE	YEAR	CONTRIBUTIONS TO SCHOOL FUND	PROTECTIONS TO PERMANENT SCHOOL FUND	INTEREST FROM SCHOOL FUND TO:	DEBT GUARANTEE OF SCHOOL BONDS
AK	1959	Mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments and bonuses received by the State.			No
Reference		Art. IX § 15			
AZ	1912	Any monies derived in any manner from the school trust lands, the sale or other public lands, all estates or distributive shares of estates that may escheat to the states, all unclaimed shares and dividends of any corporation, all gifts, devises, or bequests made to Arizona for general education purposes, and rental derived from the lands.	Monies shall never be taken from one permanent fund for deposit to another, all monies shall be invested in safe interest-bearing securities, no more than 60% may be invested at one time, no more than 5% of all funds combined at cost may be invested in equity securities issued by the same institution, equities eligible for purchase are restricted to stocks listed on any national stock exchange or eligible for trading through the US national association of securities.	Earnings, interest, dividends, and realized capital gains and losses from the investment shall be credited to the fund.	No
Reference		Art. X § 7A, Art. XI § 8	Art. X § 7B-D	Art. X § 7F	
CA	1850				No
Reference					
CO	1876	Proceeds of the school trust lands, all estates that may escheat to the state, also all other grants, gifts, or devises that may be made to Colorado for educational purposes.	Public School fund shall forever remain inviolate and intact (except as provided in Art. IX). No part of the fund shall be transferred, used, or appropriated except as provided in Art. IX. The permanent fund shall grow annual at least by the rate of inflation, plus an additional one percentage point. Monies appropriated from the state education fund shall not be used to supplant the level of general fund appropriations existing.	Distributions of interest ... shall be in addition to and not a substitute for other moneys appropriated b the general assembly.	
Reference		Art. IX § 5, Art. IX § 7	Art. IX § 3, Art. IX §17	Art. IX § 3	
ID	1870	Proceeds from the sale of school trust lands and in-lieu lands, lands acquired by gift or grant, all other grants of land or money made for general education purposes, Persons claiming exemption from military service shall pay into the school fund.	The state shall supply losses to the public school permanent endowment fund.	Earnings of the Public School Permanent Endowment fund shall be distributed in the maintenance of schools.	Yes
Reference		Art. IX § 4, Art. XIV § 1	Art. IX § 3, Art. IX § 8	Art. IX §3	Art. VIII § 2

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MN	1858	Every person engaged in the business of mining or producing ore shall pay... an occupation tax... Funds derived from the tax shall be used ... 40% for the support of elementary and secondary schools. The Permanent Fund shall consist of the proceeds of lands granted, proceeds derived from swamp lands granted, all cash and investments credited to the permanent school fund and the swamp land fund, all cash and investments credited to the internal improvement land fund and the lands therein.	No portion of these lands shall be sold otherwise than at public sale, and in the manner provided by law. The fund shall be manifested to secure the maximum return. All losses not offset by gains shall be repaid to the fund from the interest and dividends earned thereafter. All officers and other persons charged with the safekeeping of state funds shall be required to give ample security for funds received by them.	The net interest and dividends arising from the fund shall be distributed to the different school districts of the state in a manner prescribed by law.	No
Reference		Art. X § 3, Art. IX § 8	Art. IX § 8, Art. XI § 13	Art. IX § 8	
MS	1817	Oil severance taxes, gas severance taxes, any and all monies received by the state from the development, production, and utilization of oil and gas resources, mineral leasing revenues, monies derived from sixteenth sections lands and in-lieu lands, any gift, donation bequest, trust, grant, endowment, or transfer of money or securities designated for said trust fund, all such monies from any other sources whatsoever as the Legislature shall appropriate or direct.	The state permanent fund shall be sufficient to maintain the common schools for the term of four months in each scholastic year.	Interest may be appropriated by the Legislature and expended exclusively for the education of the elementary and secondary school students, or vocational and technical training.	No
Reference		Art. VIII § 206 A,	Art. VIII § 206	Art. VIII § 206A	
MT	1889	Proceeds from the school lands, and in-lieu lands granted, lands given or granted by any person or corporation under any law or grant of the United States, all other grants of land or money made from the United States for general education purposes, or without special purposes, All interests in estates that escheat to the state, all unclaimed shares and dividends of any corporation in the state, all other grants, gifts, devises, or bequests made to the state for general education purposes.	Guaranteed by the state against loss or diversion	95% to be equitably apportioned annual to public elementary and secondary school districts as provided by law. The remaining 5% shall be added to the Public School Fund	
Reference		Art. X § 2	Art. X § 3	Art. X § 5	

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NE	1867	Such percent as has been, or may hereafter be, granted by Congress on the sale of lands in this state, all money arising from the sale or leasing of sections number sixteen and thirty-six in each township in this state, and the lands selected, or that may be selected, in lieu thereof, the proceeds of all lands that have been, or may hereafter be, granted to this state, where by the terms and conditions of such grants the same are not to be otherwise appropriated, the net proceeds of lands and other property and effects that may come to this state, by escheat or forfeiture, or from unclaimed dividends, or distributive shares of the estates of deceased persons, all other property of any kind now belonging to the perpetual fund, income arising from the perpetual funds, the income from unsold school lands (minus administrative costs), all other grants, gifts, and devises that have been or may hereafter be made to the state which are not otherwise appropriated, such other support as the Legislature may provide.	Listed items are declared to be perpetual funds for common school purposes of which the annual interest or income only can be appropriated. The funds are deemed trust funds, and are hereby solemnly pledged to the purposes for which they are granted and set apart and shall not be transferred to any other fund for other uses. The state shall supply any net aggregate losses thereof realized at the close of each calendar year that may in any manner accrue.	Appropriated as the Legislature shall provide	No
Reference		Art. VII § 7, Art. VII § 9	Art. VII § 7, Art. VII § 8	Art. VII § 8	
NV	1864	All lands granted by Congress to this state for educational purposes, all estates that escheat to the state, all property given or bequeathed to the state for educational purposes, and the proceeds derived from these sources, together with that percentage of the proceeds from the sale of federal lands which has been granted by Congress to this state without restriction or for educational purposes, and all fines collected under the penal laws of the state.	Listed items are pledged for educational purposes and the money therefrom must not be transferred to other funds for other uses.	The interest only earned on the money derived from [listed] sources must be apportioned by the legislature among the several counties for educational purposes	No
Reference		Art. XI § 3	Art. XI § 3	Art. XI § 3	

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NM	1912	<p>Proceeds of the sales of sections two, sixteen, thirty-two, and thirty-six, or the lands selected in-lieu thereof, the proceeds of sales of all lands that have been or may hereafter be grant to the state not otherwise appropriated by the terms and conditions of the grant, such portion of the proceeds of sales of land of the US within the state has been or may be granted by congress, all earnings, including interest, dividends, and capital gains from investment of the permanent school fund, also all other grants, gifts, and devises made to the state, the purpose of which is not otherwise specified. All additions to the fund and all earnings, including interest, dividends, and capital gains from investment of the funds shall be credited to the fund.</p>	<p>No part of the permanent fund shall be used for sectarian, denominational, or private school, college, or university. Businessmen managing the permanent fund must exercise ordinary prudence, discretion, and intelligence that they would in their individual affairs. No more than 65% of the book value may be invested at any given time in corporate stocks, not more than 15% of the book value of the fund may be invested in international securities at any one time,</p>	<p>Credited back to the fund</p>	<p>Yes</p>
Reference		<p>Art. XII § 2, Art. XII § 7E</p>	<p>Art. XII § 3, Art. VII § 7</p>	<p>Art. XII § 7</p>	<p>Art. IX § 11</p>
ND	1889	<p>All such per centum as may be granted by the United States on the sale of public lands; the proceeds of property that shall fall to the state by escheat; all gifts, donations, or the proceeds thereof that come to the state for support of the common schools, or not otherwise appropriated by the terms of the gift, and all other property otherwise acquired for common schools, shall be and remain a perpetual trust fund for the maintenance of the common schools of the state. ... Not less than fifteen percent of the tax imposed for severing coal shall be placed into a permanent trust fund in the state treasury to be held in trust and administered by the board of university and school lands, which shall have full authority to invest said trust funds as provided by law, and may loan moneys from the fund to political subdivisions as provided by law.</p>	<p>The interest and income of this fund together with the net proceeds of all fines for violation of state laws and all other sums which may be added thereto by law, shall be faithfully used and applied each year for the benefit of the common schools of the state and no part of the fund shall ever be diverged, even temporarily from this purpose or for any other purpose whatever than the maintenance of common schools as provided by law.</p>	<p>The interest and income of each institutional trust fund held by the state shall, unless otherwise specified by the donor, be appropriated by the legislative assembly to the exclusive use of the institution for which the funds were given. ... The interest and income of this fund together with the net proceeds of all fines for violation of state laws and all other sums which may be added thereto by law, shall be faithfully used and applied each year for the benefit of the common schools of the state and no part of the fund shall ever be diverged, even temporarily from this purpose or for any other purpose whatever than the maintenance of common schools as provided by law.</p>	<p>No</p>
Reference		<p>Art. IX § 1, Art. X § 21</p>	<p>Art. IX § 2</p>	<p>Art. IX § 1, Art. IX § 2</p>	

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OK	1907	All proceeds of the sale of public lands that have been given by the United States for the use and benefit of the common schools of this State, all such per centum as may be granted by the United States on the sales of public lands, the sum of five million dollars appropriated to the State for the use and benefit of the common schools in lieu of sections sixteen and thirty-six, and other lands of the Indian Territory, the proceeds of all property that shall fall to the State by escheat, the proceeds of all gifts or donations to the State for common schools not otherwise appropriated by the terms of the gifts, and such other appropriations, gifts, or donations as shall be made by the Legislature for the benefit of common schools, shall constitute the permanent school fund. All taxes collected for the maintenance of the common schools of this State, levied ... upon the property of any railroad company, pipe line company, telegraph company, or upon the property of any public service corporation which operates in more than one county in this State, shall be paid into the Common School Fund.	Deemed a trust fund held by the State, and shall ever remain inviolate. May be increased, but never diminished. State shall reimburse said permanent school fund for all losses which may in any manner occur, and no portion of said fund shall ever be diverted for any other use or purpose. The CLO shall be responsible for the investment of the PCSF, solely in the best interests of the beneficiaries and for the exclusive purpose of providing maximum benefits to current and future beneficiaries, and defraying reasonable expenses of administering trust funds; with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent person acting in a like enterprise of a like character and aim would use; by diversifying investments of the trust funds to minimize the risk of large losses; and in accordance with the law, documents and instruments governing the administration and investment of the PCSF. Legislature shall provide by law conditions which the PCSF may be loaned or invested and shall do all things necessary for the safety of the funds and permanency of the	The interest and income of the permanent school fund, the net income from the leasing of public lands which have been or may be granted by the United States to the State for the use and benefit of the common schools, together with any revenues derived from taxes authorized to be levied for such purposes, and any other sums which may be added thereto by law, shall be sued and applied each year for the benefit of the common schools of the State, and shall be, for this purpose, apportioned among and between all the several common school districts of the State in proportion to the school population of the several districts, and no part of the fund shall ever be diverted from this purpose, or used for any other purpose than the support and maintenance of common schools for the equal benefit of all the people of the State.	Yes
Reference		Art. XI § 2, Art. X § 12a	Art. XI § 2, Art. XI § 6	Art. XI § 3	Art. X § 15e
OR	1859	Proceeds of all lands granted to Oregon for education purposes, except the lands granted for higher education, all moneys and clear proceeds of all property which may accrue to the state by escheat, proceeds of all gifts, devises and bequests made by any person to the state for common school purposes, proceeds of the 500,000 acres of land to which Oregon is entitled under the Act of Sept 4, 1841, 5% of the net proceeds of the sales of public lands, the proceeds (after the cost of administration and necessary refunds) of from any tax or excise levied on, with respect to or measured by the extraction, production, storage, use, sale, distribution or receipt of oil or natural gas and the proceeds from any tax levied on the ownership of oil or natural gas. More restrictions are listed in the section.	No specific protections given	The State Land Board may apply, as it considers appropriate, income derived from the investment of the Common School Fund to the operating expenses of the State Land Board in exercising its powers and duties ... The remainder of the income derived from the investment of the Common School Fund shall be applied to the support of primary and secondary education as prescribed by law.	Yes
Reference		Art. VIII § 2		Art. VIII § 2	Art. XI-K

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SD	1889	All proceeds of the sale of public lands that have heretofore been or may hereafter be given by the United States for the use of public schools in the state; all such per centum as may be granted by the United States on the sales of public lands; the proceeds of all property that shall fall to the state by escheat; the proceeds of all gifts or donations to the state for public schools or not otherwise appropriated by the terms of the gift; and all property otherwise acquired for public schools, shall be and remain a perpetual fund for the maintenance of public schools in the state. All lands, money, or other property donated, granted, or received from the US or any other source for [an] ... educational or charitable institution or purpose, and the proceeds of all such lands and other property so received from any source shall be and remain perpetual funds, the interest and income of which ... shall be inviolably appropriated and applied to the specific objects of the original grants or gifts.	The interest and income of this fund ... shall be faithfully used and applied each year for the benefit of the public schools of the state ... no part of the fund, either principal or interest, shall ever be diverted, by legislative enactment, even temporarily, from this purpose or use for any other purpose whatever than the maintenance of public schools for the equal benefit of all the people of the state. The principal of every such fund may be increased, but shall never be diverted by legislative enactment for any other purpose, and the interest and income only shall be used. Every such fund shall be deemed a trust fund held by the state, and the state shall make good all losses that may occur through any unconstitutional act or where required under the Enabling Act. If any loss occurs through any unconstitutional act, the state shall make the loss good through a special appropriation.	The interest and income of this fund ... shall be faithfully used and applied each year for the benefit of the public schools of the state.	No
Reference		Art. VIII § 2, Art. VIII § 7	Art. VIII § 3, Art. VIII § 7, Art. VIII § 13	Art. VIII § 3	
TX	1845	All funds, lands and other property heretofore set apart and appropriated for the support of public schools; all the alternate sections of land reserved by the State out of grants heretofore made or that may hereafter be made to railroads or other corporations of any nature whatsoever; one half of the public domain of the State; and all sums of money that may come to the State from the sale of any portion of the same, shall constitute a perpetual public school fund. The permanent school fund consists of all land appropriated for public schools by this constitution or the other laws of this state, other properties belonging to the permanent school fund, and all revenue derived from the land or other properties.	The available school fund shall be applied annually to the support of the public free schools. Except as provided by this section, the legislature may not enact a law appropriating any part of the permanent school fund or available school fund to any other purpose. The permanent school fund and the available school fund may not be appropriated to or used for the support of any sectarian school. The available school fund shall be distributed to the several counties according to their scholastic population and applied in the manner provided by law.		Yes
Reference		Art. VII § 2, Art. VII § 5	Art. VII § 5c		Art. VII § 5d-e

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UT	1896	<p>Proceeds from the sale of all lands granted by the United States to this state for the support of public elementary and secondary schools, 5% of the net proceeds from the sales of United States public lands, all revenues derived from nonrenewable resources on state lands, other than sovereign lands and lands granted for other specific purposes, all revenues from the use of school trust lands, revenues appropriated by the Legislature, other revenues and assets received by the fund under any other provision of law or by bequest or donation.</p>	<p>The State School Fund shall be safely invested and held by the state in perpetuity. Only the interest and dividends received from investment of the State School Fund may be expended for the support of the public education system as defined in Article X, Section 2 of this constitution. The Legislature may make appropriations from school trust land revenues to provide funding necessary for the proper administration and management of those lands consistent with the state's fiduciary responsibilities towards the beneficiaries of the school trust land. Unexpended balances remaining from the appropriation at the end of each fiscal year shall be deposited in the State School Fund. The State School Fund shall be guaranteed by the State against loss or diversion.</p>	<p>Only the interest and dividends received from investment of the State School Fund may be expended for the support of the public education system as defined in Article X, Section 2 of this constitution.</p>	Yes
Reference		Art. X § 5	Art. X § 5 (2)	Art. X § 5 (2b)	Art. X § 5-5
WA	1889	<p>Two funds have been created in Washington State: the common school fund, consisting of appropriations and donations by the state to the fund, donations and bequests by individuals to the state or public for common schools, the proceeds of lands and other property which revert to the state by escheat and forfeiture, the proceeds of all property granted to the state when the purpose of the grant is not specified or uncertain, funds accumulated in the treasury for unspecified disbursements, the proceeds of the sale of stone, minerals, or property other than timber and other crops, all trespassing fines, 5% of land sales sold by the United States, and the principal of all funds arising from the sale of lands and other property granted to the state for the support of common schools; and the Common School Construction fund, which consists of the proceeds derived from the sale or appropriation of timber and other crops on school trust lands, the interest accruing on the permanent school fund, and other legislatively-directed sources.</p>	<p>The entire revenue derived from the common school fund and the state tax for common schools shall be exclusively applied to the support of common schools. All losses to the permanent common school or any other state educational fund, which shall be occasioned by defalcation, mismanagement or fraud of the agents or officers controlling or managing the same, shall be audited by the proper authorities of the state. The amount so audited shall be a permanent funded debt against the state in favor of the particular fund sustaining such loss, upon which not less than six per cent annual interest shall be paid. The amount of liability so created shall not be counted as a part of the indebtedness authorized and limited elsewhere in this Constitution.</p>	<p>The Common School Construction Fund -- used for the purpose of financing the construction of facilities for common schools.</p>	Yes
Reference		Art. IX § 3	Art. IX § 2, Art. IX § 5	Art. IX § 3	Art. VIII § D-E

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WI	1848	<p>The proceeds of all lands that have been or hereafter may be granted by the United States to this state for educational purposes (except the lands heretofore granted for the purposes of a university) and all moneys and the clear proceeds of all property that may accrue to the state by forfeiture or escheat; and the clear proceeds of all fines collected in the several counties for any breach of the penal laws, and all moneys arising from any grant to the state where the purposes of such grant are not specified, and the 500,000 acres of land to which the state is entitled by the provisions of an act of congress ... and also the 5 percent of the net proceeds of the public lands to which the state shall become entitled on admission into the union ... shall be set apart as a separate fund to be called "the school fund" ... Each town and city shall be required to raise by tax, annually, for the support of common schools therein, a sum not less than one-half the amount received by such town or city respectively for school purposes from the income of the school fund.</p>	<p>The revenue shall be set aside as a school fund, the interest of which and all other revenues derived from the school lands shall be exclusively applied to the support and maintenance of common schools by the purchase of suitable libraries and apparatus therefor. Provision shall be made by law for the distribution of the income of the school fund among the several towns and cities of the state for the support of common schools therein, in some just proportion to the number of children and youth resident therein between the ages of four and twenty years, and no appropriation shall be made from the school fund to any city or town for the year in which said city or town shall fail to raise such tax; nor to any school district for the year in which a school shall not be maintained at least three months.</p>	<p>The support and maintenance of common schools, in each school district, and the purchase of suitable libraries and apparatus therefor. The residue shall be appropriated to the support and maintenance of academies and normal schools, and suitable libraries and apparatus therefor.</p>	No
Reference		Art. X § 2, Art. X § 4	Art. X § 2, Art. X § 5	Art. X § 2	
WY	1890	<p>Such per centum granted by congress on the sale of lands; all moneys arising from the sale or lease of sections 16 and 36 in each township, and lands selected in lieu thereof; the proceeds of all lands granted to the state, whereby the terms of and conditions of the grant not otherwise appropriated; the net proceeds of lands and other property and effects that may come to the state by escheat or forfeiture, or from unclaimed dividends or distributive shares of the estates of deceased persons; all moneys, stocks, bonds, lands and other property now belonging to the common school funds; Provided, that rents for the ordinary use of said lands shall be applied to the support of public schools and, when authorized by general law, not to exceed thirty-three and one-third per centum of oil, gas, coal, or other mineral royalties arising from the lease of any said school lands may be so applied. If any portion of the interest of the perpetual school fund be not expended during any year, said portion shall be added to and become a part of the said school fund.</p>	<p>All funds belonging to the state for public school purposes, the interest and income of which only are to be used, shall be deemed trust funds in the care of the state, which shall keep them for the exclusive benefit of the public schools. The legislature shall provide by law for the investment of such trust funds. The income arising from the funds mentioned in the preceding section, together with all the rents of the unsold school lands and such other means as the legislature may provide, shall be exclusively applied to the support of free schools in every county in the state. Provision shall be made by general law for the equitable allocation of such income among all school districts in the state. But no appropriation shall be made from said fund to any district for the year in which a school has not been maintained for at least three (3) months; nor shall any portion of any public school fund ever be used to support or assist any private or religious schools.</p>	<p>All funds belonging to the state for public school purposes, the interest and income of which only are to be used, shall be deemed trust funds in the care of the state, which shall keep them for the exclusive benefit of the public schools. The legislature shall provide by law for the investment of such trust funds. If any portion of the interest of the perpetual school fund be not expended during any year, said portion shall become a part of the said school fund.</p>	No
Reference		97-7-002, 97-18-006	97-7-006, 97-7-007, 97-7-008	97-7-006, 97-18-006	