



This November, your ballot will ask if Minnesota should modernize the Minnesota Constitution to get more funding to public schools – at zero cost to taxpayers. **Vote YES.**

THE OPPORTUNITY

Minnesota can provide every school district with greater and more predictable support from an asset the state already owns, without raising individual income or property taxes, while safeguarding the fund's value for future generations.

WHAT IS ON THE BALLOT

On November 3, 2026, Minnesota voters will decide whether to modernize the way the Permanent School Fund supports public schools across the state. The fund is a long-standing public asset built from school trust lands and their proceeds, held in trust for students since statehood.

WHAT THE AMENDMENT DOES

Under the current Minnesota Constitution, only interest and dividends earned by the Permanent School Fund may be distributed to schools — meaning capital gains are locked away and cannot be paid out to districts, no matter how well the fund performs. This interest-and-dividends-only approach has resulted in historical distributions of only about 2.5% of the fund's value annually, even as the fund has averaged approximately 8% in annual investment returns over the last decade.

The amendment would replace that restriction with an annual distribution equal to 4.5 percent of the fund's average net asset value over the prior three fiscal years, beginning July 1, 2027. This would:

- Increase distributions to every Minnesota school district and provide schools with a steadier, more predictable source of support.
- Use the fund's long-term investment performance more effectively for students today.
- Require the fund to be managed for its perpetual purpose, preserve its purchasing power over time, and balance the needs of current and future students.
- Deliver additional school funding without raising individual income or property taxes.

WHY IT MATTERS

- **Every kid at every public school benefits.** Every public school district, charter school, and tribal school district in Minnesota – Twin Cities suburbs and Greater Minnesota rural districts alike. Funding is distributed on a

per-student basis, so it's proportional and fair across district sizes — and it arrives without increasing anyone's taxes.

- **This has bipartisan support.** The amendment reached the ballot because legislators from both parties worked across chambers and caucuses. Passing it converts bipartisan policy work into a tangible result for every legislative district and every public school district in Minnesota.
- **Strong schools benefit all of Minnesota.** Strong public schools strengthen Minnesota's economy, help attract jobs, and protect property values. Putting an asset we already own to better use for students is an investment every Minnesotan has a stake in.

DON'T LEAVE THIS QUESTION BLANK

Legislative approval placed the question on the ballot, but only voters can amend the Constitution and put the new distribution approach into effect.

Here is the part most voters do not know. Under Minnesota law, a constitutional amendment must be approved by a majority of everyone who votes in the election — not just a majority of the people who vote on the question itself. Skipping the question does not mean staying neutral. A ballot turned in with the amendment question left blank is counted exactly the same as a NO vote.

Blank = NO. The only way to support the amendment is to find the question on your ballot and fill in the oval next to YES.

The amendment question will appear separately from the candidate races, so voters have to look for it. Remind everyone you reach to turn the ballot over, find the question, and mark YES.

WHO IS BEHIND THE CAMPAIGN

Vote Yes for MN Students is the statewide campaign working to secure voter approval in November 2026. The campaign brings together education organizations, school leaders, educators, parents, students, legislators, business and civic leaders, and community partners from across Minnesota. It is organized as the Permanent School Trust Fund Constitutional Amendment Committee.

VOTE YES ON NOVEMBER 3, 2026

Vote YES because every kid at every public school benefits, because it delivers more funding for schools at zero cost to taxpayers, and because it puts an asset Minnesota already owns to better use for students. Find the amendment question on your ballot and fill in the oval for YES.

Learn more at [voteyesmnstudents.org](https://www.voteyesmnstudents.org)

Paid for by the Permanent School Trust Fund Constitutional Amendment Committee • PO Box 141, Anoka, MN 55303