

A JOINT RESOLUTION

1 proposing a constitutional amendment relating to the Texas
2 University Fund, which provides funding to certain institutions of
3 higher education to achieve national prominence as major research
4 universities and drive the state economy.

5 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

6 SECTION 1. Section 49-g, Article III, Texas Constitution,
7 is amended by adding Subsections (p) and (q) to read as follows:

8 (p) On the first business day occurring on or after the 90th
9 day of each state fiscal year, an amount equal to the interest
10 income, dividends, and investment earnings attributable to the
11 economic stabilization fund for the preceding state fiscal year,
12 not to exceed the amount determined under Subsection (q) of this
13 section, is appropriated from the economic stabilization fund to
14 the comptroller of public accounts for the purpose of immediate
15 deposit to the credit of the Texas University Fund. For purposes of
16 this subsection, the amount of interest income, dividends, and
17 investment earnings attributable to the economic stabilization
18 fund for a state fiscal year is computed by:

19 (1) determining the amount of interest and dividends
20 due to the fund for that fiscal year, including any interest
21 credited to general revenue under Subsection (i) of this section;

22 (2) adding to the amount determined under Subdivision
23 (1) of this subsection an amount equal to the increase, if any, in
24 the fair market value of the fund between the last day of that

1 fiscal year and the last day of the preceding state fiscal year; and
2 (3) subtracting from the amount determined under
3 Subdivision (2) of this subsection the amount of any expenses of
4 managing the investments of money in the fund that are paid from the
5 fund during that fiscal year.

6 (q) The amount of the appropriation made under Subsection
7 (p) of this section may not exceed:

8 (1) for the state fiscal year beginning September 1,
9 2023, \$100 million; or

10 (2) for a state fiscal year beginning on or after
11 September 1, 2024, the amount determined under this subsection for
12 the preceding state fiscal year adjusted by the increase, if any, in
13 the general price level during the preceding state fiscal year, as
14 determined by the comptroller of public accounts on the basis of
15 changes in the consumer price index published by the Bureau of Labor
16 Statistics of the United States Department of Labor or a successor
17 agency and not to exceed two percent per state fiscal year.

18 SECTION 2. Section 20, Article VII, Texas Constitution, is
19 amended by amending Subsections (a) and (g) and adding Subsection
20 (i) to read as follows:

21 (a) There is established the Texas University Fund
22 [~~national research university fund~~] for the purpose of providing a
23 dedicated, independent, and equitable source of funding to enable
24 emerging research universities in this state to achieve national
25 prominence as major research universities.

26 (g) The legislature shall establish criteria by which a
27 state university may become eligible to receive a portion of the

1 distributions from the fund. A state university that is entitled to
2 participate in dedicated funding provided by Section 18 of this
3 article is [~~becomes eligible to receive a portion of the~~
4 ~~distributions from the fund in a state fiscal biennium remains~~
5 ~~eligible to receive additional distributions from the fund in any~~
6 ~~subsequent state fiscal biennium. The University of Texas at~~
7 ~~Austin and Texas A&M University are~~] not eligible to receive money
8 from the fund.

9 (i) For purposes of Section 22, Article VIII, of this
10 constitution:

11 (1) money in the fund is dedicated by this
12 constitution; and

13 (2) an appropriation of state tax revenues for the
14 purpose of depositing money to the credit of the fund is treated as
15 if it were an appropriation of revenues dedicated by this
16 constitution.

17 SECTION 3. This proposed constitutional amendment shall be
18 submitted to the voters at an election to be held November 7, 2023.
19 The ballot shall be printed to permit voting for or against the
20 proposition: "The constitutional amendment relating to the Texas
21 University Fund, which provides funding to certain institutions of
22 higher education to achieve national prominence as major research
23 universities and drive the state economy."

President of the Senate

Speaker of the House

I certify that H.J.R. No. 3 was passed by the House on April 17, 2023, by the following vote: Yeas 133, Nays 9, 1 present, not voting; that the House refused to concur in Senate amendments to H.J.R. No. 3 on May 23, 2023, by a non-record vote and requested the appointment of a conference committee to consider the differences between the two houses; and that the House adopted the conference committee report on H.J.R. No. 3 on May 28, 2023, by the following vote: Yeas 110, Nays 30, 1 present, not voting.

Chief Clerk of the House

H.J.R. No. 3

I certify that H.J.R. No. 3 was passed by the Senate, with amendments, on May 9, 2023, by the following vote: Yeas 30, Nays 1; at the request of the House, the Senate appointed a conference committee to consider the differences between the two houses; and that the Senate adopted the conference committee report on H.J.R. No. 3 on May 27, 2023, by the following vote: Yeas 30, Nays 1.

Secretary of the Senate

RECEIVED: _____

Date

Secretary of State