

By: Schwertner, King

S.J.R. No. 1

1 SENATE JOINT RESOLUTION

2 proposing a constitutional amendment providing for the creation of
3 the Texas energy insurance fund and the authorization of other
4 funding mechanisms to support the construction and operation of
5 electric generating facilities.

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

7 SECTION 1. Article III, Texas Constitution, is amended by
8 adding Section 49-q to read as follows:

9 Sec. 49-q. (a) The Texas energy insurance fund is created
10 as a special fund in the state treasury outside the general revenue
11 fund.

12 (b) As provided by general law, money in the Texas energy
13 insurance fund may be administered and used, without further
14 appropriation, only by the Public Utility Commission of Texas or
15 that commission's successor in function to provide loans to finance
16 the construction and operation of electric generating facilities.

17 (c) The entity administering the Texas energy insurance
18 fund may establish separate accounts in the fund as necessary or
19 convenient for the fund's administration.

20 (d) The Texas energy insurance fund consists of:

21 (1) money transferred or deposited to the credit of
22 the fund by or as authorized by law, including money from any source
23 transferred or deposited to the credit of the fund at the discretion
24 of the entity administering the fund;

1 (2) revenue, including the proceeds of any fee,
2 assessment, or tax imposed by this state, that general law
3 dedicates for deposit to the credit of the fund; and

4 (3) investment earnings and interest earned on money
5 in the fund.

6 (e) The legislature may appropriate general revenue for the
7 purpose of depositing money to the credit of the Texas energy
8 insurance fund to be used for the purposes of that fund.

9 (f) Regardless of whether the legislature directs that the
10 money be deposited to the credit of the Texas energy insurance fund,
11 the legislature may appropriate general revenue to be expended for
12 any purpose related to constructing and operating electric
13 generating facilities to ensure the reliability or adequacy of an
14 electric power grid in this state.

15 (g) For purposes of Section 22, Article VIII, of this
16 constitution:

17 (1) money in the Texas energy insurance fund is
18 dedicated by this constitution; and

19 (2) an appropriation of state tax revenues for the
20 purpose of depositing money to the credit of the Texas energy
21 insurance fund is treated as if it were an appropriation of revenues
22 dedicated by this constitution.

23 SECTION 2. This proposed constitutional amendment shall be
24 submitted to the voters at an election to be held November 7, 2023.
25 The ballot shall be printed to permit voting for or against the
26 proposition: "The constitutional amendment providing for the
27 creation of the Texas energy insurance fund and the authorization

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1 of other funding mechanisms to support the construction and
2 operation of electric generating facilities."