

By: Schwertner, King

S.J.R. No. 1

A JOINT RESOLUTION

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

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

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

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

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

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

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

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

24 (2) revenue, including the proceeds of any fee,

1 assessment, or tax imposed by this state, that general law  
2 dedicates for deposit to the credit of the fund; and

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

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

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

14 SECTION 2. This proposed constitutional amendment shall be  
15 submitted to the voters at an election to be held November 7, 2023.  
16 The ballot shall be printed to permit voting for or against the  
17 proposition: "The constitutional amendment providing for the  
18 creation of the Texas energy insurance fund and the authorization  
19 of other funding mechanisms to support the construction and  
20 operation of electric generating facilities."