

By: Huffman, et al.

S.J.R. No. 5

1 SENATE JOINT RESOLUTION

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

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

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

9 (p) On the first business day occurring on or after the 90th  
10 day of each state fiscal year, an amount, if the amount is greater  
11 than zero, equal to the lesser of \$100 million or the interest and  
12 other earnings attributable to the investment of money in the  
13 economic stabilization fund for the preceding state fiscal year is  
14 appropriated from the economic stabilization fund to the  
15 comptroller of public accounts for the purpose of immediate deposit  
16 to the credit of the Texas University Fund. For purposes of this  
17 subsection, the amount of interest and other earnings attributable  
18 to the investment of money in the economic stabilization fund for a  
19 state fiscal year is computed by:

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

23 (2) adding to the amount determined under Subdivision  
24 (1) of this subsection an amount equal to the change in the fair

1 market value of the fund between the last day of that fiscal year  
2 and the last day of the preceding state fiscal year; and

3 (3) subtracting from the amount determined under  
4 Subdivision (2) of this subsection the amount of any expenses of  
5 managing the investments of money in the fund that are paid from the  
6 fund during that fiscal year.

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

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

15 (g) The legislature shall establish criteria by which a  
16 state university may become eligible to receive a portion of the  
17 distributions from the fund. [~~A state university that becomes~~  
18 ~~eligible to receive a portion of the distributions from the fund in~~  
19 ~~a state fiscal biennium remains eligible to receive additional~~  
20 ~~distributions from the fund in any subsequent state fiscal~~  
21 ~~biennium.] The University of Texas at Austin and Texas A&M  
22 University are not eligible to receive money from the fund.~~

23 (i) For purposes of Section 22, Article VIII, of this  
24 constitution:

25 (1) money in the fund is dedicated by this  
26 constitution; and

27 (2) an appropriation of state tax revenues for the

1 purpose of depositing money to the credit of the fund is treated as  
2 if it were an appropriation of revenues dedicated by this  
3 constitution.

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