

By: Heflin

H.J.R. No. 2

A JOINT RESOLUTION

1 proposing a constitutional amendment requiring that money
2 appropriated from the economic stabilization fund be repaid to the
3 fund during the next state fiscal biennium.

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

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

8 (h) In preparing an estimate of anticipated revenues for a
9 succeeding biennium as required by Article III, Section 49a, of
10 this constitution, the comptroller shall estimate the amount of the
11 transfers that will be made under Subsections (b), (d), ~~[and]~~ (e),
12 and (q) of this section. The comptroller shall deduct the estimated
13 [that] amount of the transfers that will be made under Subsections
14 (b), (d), and (e) of this section from the estimate of anticipated
15 revenues as if the transfers were made on August 31 of that fiscal
16 year. The comptroller shall deduct the estimated amount of the
17 transfers that will be made under Subsection (q) of this section
18 from the estimate of anticipated revenues for the fiscal year in
19 which the transfers under Subsection (q) will be made.

20 (q) Amounts appropriated under Subsection (k), (l), or (m)
21 of this section from the economic stabilization fund for all or part
22 of a biennium must be repaid to the fund during the succeeding
23 biennium. Except as provided by Subsection (r) of this section,

1 the comptroller during the succeeding biennium shall transfer from
2 the general revenue fund to the economic stabilization fund an
3 amount equal to the amount appropriated from the economic
4 stabilization fund for all or part of the biennium. The comptroller
5 shall transfer one-half of the required amount during the first
6 fiscal year of the succeeding biennium and one-half of the required
7 amount during the second fiscal year of the succeeding biennium,
8 except that the amount transferred during the first fiscal year may
9 be unequal to the amount transferred during the second fiscal year
10 if the comptroller determines that the financial condition of the
11 state makes it necessary to transfer unequal amounts.

12 (r) The comptroller shall reduce the amount otherwise
13 required to be repaid under Subsection (q) of this section as
14 necessary to ensure that the amount in the economic stabilization
15 fund does not exceed the limit prescribed by Subsection (g) of this
16 section.

17 SECTION 2. The following temporary provision is added to
18 the Texas Constitution:

19 TEMPORARY PROVISION. (a) This temporary provision applies
20 to the amendment to Section 49-g, Article III, of this
21 constitution, proposed by the 78th Legislature, Regular Session,
22 2003, requiring that money appropriated from the economic
23 stabilization fund be repaid to the fund during the next state
24 fiscal biennium. This temporary provision expires September 2,
25 2007.

26 (b) Except as provided by this subsection, the changes made
27 to Section 49-g, Article III, of this constitution by the amendment

1 apply in relation to appropriations made from the economic
2 stabilization fund by the 78th Legislature without regard to
3 whether the appropriations from the fund were made before or after
4 the date the amendment is approved by the voters. Appropriations
5 made from the economic stabilization fund by the 78th Legislature
6 must be repaid to the fund during the state fiscal biennium
7 beginning September 1, 2005, including appropriations made from the
8 fund for the state fiscal year ending August 31, 2003.

9 SECTION 3. This proposed constitutional amendment shall be
10 submitted to the voters at an election to be held September 13,
11 2003. The ballot shall be printed to permit voting for or against
12 the proposition: "The constitutional amendment requiring that
13 money appropriated from the state's rainy day fund be repaid to the
14 rainy day fund during the next state fiscal biennium."