

By: Taylor

H.J.R. No. 18

A JOINT RESOLUTION

1 proposing a constitutional amendment requiring the allocation of
2 certain interest and investment income from the economic
3 stabilization fund to the purposes of public education, water
4 development projects, and transportation.

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 amending Subsection (g) and adding Subsections (g-1),
8 (g-2), and (g-3) to read as follows:

9 (g) During each fiscal biennium, the amount in the economic
10 stabilization fund may not exceed an amount equal to 10 percent of
11 the total amount, excluding investment income, interest income, and
12 amounts borrowed from special funds, deposited in general revenue
13 during the preceding biennium. The amount of money required to be
14 transferred from the economic stabilization fund under Subsection
15 (g-1) of this section is considered to be transferred before any
16 amounts are transferred to the fund as required by Subsections (b),
17 (c), (d), and (e) of this section, regardless of the actual order in
18 which those transfers occur.

19 (g-1) Not later than the 90th day of each state fiscal year,
20 the comptroller shall:

21 (1) determine whether the ending balance of the
22 economic stabilization fund for the preceding state fiscal year,
23 excluding the amount of money from interest and investment income
24 received during the preceding state fiscal year, equals or exceeds

1 an amount equal to seven percent of the total amount of general
2 revenue appropriations made for the state fiscal biennium during
3 which the determination is made; and

4 (2) if the ending balance described by Subdivision (1)
5 of this subsection equals or exceeds seven percent of the total
6 amount of the general revenue appropriations described by that
7 subdivision, transfer from the economic stabilization fund the
8 amount of money equal to the amount of interest and investment
9 income received during the preceding state fiscal year as follows:

10 (A) one-third of the amount to the permanent
11 school fund;

12 (B) one-third of the amount to the Texas Water
13 Development Fund II; and

14 (C) the remaining amount to the state highway
15 fund.

16 (g-2) For purposes of Subsection (g-1) of this section, the
17 ending balance of the economic stabilization fund for a state
18 fiscal year includes all amounts of money transferred to the
19 general revenue fund under Subsection (j) of this section during
20 the state fiscal biennium that includes the fiscal year for which
21 the ending balance is determined, regardless of whether the money
22 has been returned.

23 (g-3) A transfer of money under Subsection (g-1) of this
24 section is an appropriation from state tax revenues dedicated by
25 this constitution for purposes of determining the rate of growth of
26 those appropriations under Section 22, Article VIII, of this
27 constitution.

1 SECTION 2. This proposed constitutional amendment shall be
2 submitted to the voters at an election to be held November 5, 2013.
3 The ballot shall be printed to permit voting for or against the
4 proposition: "The constitutional amendment requiring the
5 allocation of certain interest and investment income from the
6 economic stabilization fund to the purposes of public education,
7 water development projects, and transportation."