

By: Nichols, et al.

S.J.R. No. 2

1 SENATE JOINT RESOLUTION

2 proposing a constitutional amendment to provide for the transfer of
3 certain general revenue to the economic stabilization fund, to
4 provide for the transfer of certain general revenue to the state
5 highway fund and the dedication of that revenue, and to authorize
6 the payment of the principal and interest on certain highway
7 improvement bonds from other money deposited to the state highway
8 fund.

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

10 SECTION 1. Section 49-g, Article III, Texas Constitution,
11 is amended by amending Subsections (c), (d), and (e) and adding
12 Subsections (c-1) and (c-2) to read as follows:

13 (c) Not later than the 90th day of each fiscal year, the
14 comptroller of public accounts shall transfer from the general
15 revenue fund to the economic stabilization fund and the state
16 highway fund the sum of the amounts described [~~prescribed~~] by
17 Subsections (d) and (e) of this section, to be allocated as provided
18 by Subsections (c-1) and (c-2) of this section. However, if
19 necessary and notwithstanding the allocations prescribed by
20 Subsections (c-1) and (c-2) of this section, the comptroller shall
21 reduce proportionately the amounts described by Subsections (d) and
22 (e) of this section to be transferred and allocated to the economic
23 stabilization fund to prevent the amount in that [~~the~~] fund from
24 exceeding the limit in effect for that biennium under Subsection

1 (g) of this section. Revenue transferred to the state highway fund
2 under this subsection may be used only for constructing,
3 maintaining, and acquiring rights-of-way for public roadways.

4 (c-1) Of the sum of the amounts described by Subsections (d)
5 and (e) of this section and required to be transferred from the
6 general revenue fund under Subsection (c) of this section, the
7 comptroller shall allocate one-half to the economic stabilization
8 fund and the remainder to the state highway fund, except as provided
9 by Subsection (c-2) of this section.

10 (c-2) If the anticipated balance of the economic
11 stabilization fund after any transfer that may be made under
12 Subsection (b) of this section and any transfer and allocation of
13 money that may be made as provided by Subsections (c) and (c-1) of
14 this section would be less than \$6 billion, the comptroller shall
15 reduce the amount that would otherwise be allocated to the state
16 highway fund as provided by Subsection (c-1) of this section by the
17 lesser of the total amount of the allocation to that fund or the
18 amount necessary for the anticipated balance of the economic
19 stabilization fund, after any transfer that may be made under
20 Subsection (b) of this section and the transfer and allocation to be
21 made as provided by Subsections (c) and (c-1) of this section, to
22 equal \$6 billion. The comptroller shall allocate to the economic
23 stabilization fund the amount by which the allocation to the state
24 highway fund is reduced under this subsection.

25 (d) If in the preceding year the state received from oil
26 production taxes a net amount greater than the net amount of oil
27 production taxes received by the state in the fiscal year ending

1 August 31, 1987, the comptroller shall transfer under Subsection
2 (c) of this section and allocate in accordance with Subsections
3 (c-1) and (c-2) of this section [~~to the economic stabilization~~
4 ~~fund~~] an amount equal to 75 percent of the difference between those
5 amounts. The comptroller shall retain the remaining 25 percent of
6 the difference as general revenue. In computing the net amount of
7 oil production taxes received, the comptroller may not consider
8 refunds paid as a result of oil overcharge litigation.

9 (e) If in the preceding year the state received from gas
10 production taxes a net amount greater than the net amount of gas
11 production taxes received by the state in the fiscal year ending
12 August 31, 1987, the comptroller shall transfer under Subsection
13 (c) of this section and allocate in accordance with Subsections
14 (c-1) and (c-2) of this section [~~to the economic stabilization~~
15 ~~fund~~] an amount equal to 75 percent of the difference between those
16 amounts. The comptroller shall retain the remaining 25 percent of
17 the difference as general revenue. For the purposes of this
18 subsection, the comptroller shall adjust the [~~his~~] computation of
19 revenues to reflect only 12 months of collection.

20 SECTION 2. Section 49-p, Article III, Texas Constitution,
21 is amended by adding Subsection (e) to read as follows:

22 (e) Except for revenue transferred to the state highway fund
23 under Section 49-g(c) of this article, money deposited to the
24 credit of that fund, including money dedicated by Section 7-a,
25 Article VIII, of this constitution and deposited to that fund, may
26 be appropriated to repay the principal and interest on bonds issued
27 under this section.

1 SECTION 3. The following temporary provision is added to
2 the Texas Constitution:

3 TEMPORARY PROVISION. (a) This temporary provision applies
4 to the constitutional amendment proposed by the 83rd Legislature,
5 1st Called Session, 2013, to provide for the transfer of certain
6 general revenue to the economic stabilization fund, to provide for
7 the transfer of certain general revenue to the state highway fund
8 and the dedication of that revenue, and to authorize the payment of
9 the principal and interest on certain highway improvement bonds
10 from other money deposited to the state highway fund.

11 (b) The amendment to Section 49-g, Article III, of this
12 constitution takes effect January 1, 2014, and applies only to a
13 transfer of revenue made by the comptroller of public accounts as
14 provided by Subsection (c) of that section on or after January 1,
15 2014.

16 (c) This temporary provision expires January 1, 2015.

17 SECTION 4. This proposed constitutional amendment shall be
18 submitted to the voters at an election to be held November 5, 2013.
19 The ballot shall be printed to permit voting for or against the
20 proposition: "The constitutional amendment to provide for the
21 transfer of certain general revenue to the economic stabilization
22 fund, to provide for the transfer of certain general revenue to the
23 state highway fund and the dedication of that revenue, and to
24 authorize the payment of the principal and interest on certain
25 highway improvement bonds from other money deposited to the state
26 highway fund."