

By: Nichols, Williams

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 state highway fund and the economic
4 stabilization fund and to authorize the payment from the state
5 highway fund of the principal and interest on certain highway
6 improvement bonds.

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

8 SECTION 1. Sections 49-g(c), (d), and (e), Article III,
9 Texas Constitution, are amended to read as follows:

10 (c) Not later than the 90th day of each fiscal year, the
11 comptroller of public accounts shall transfer from general revenue
12 to the economic stabilization fund and to the state highway fund the
13 amounts prescribed by Subsections (d) and (e) of this section.
14 However, if necessary, the comptroller shall reduce
15 proportionately the amounts transferred to the economic
16 stabilization fund to prevent the amount in the fund from exceeding
17 the limit in effect for that biennium under Subsection (g) of this
18 section.

19 (d) If in the preceding year the state received from oil
20 production taxes a net amount greater than the net amount of oil
21 production taxes received by the state in the fiscal year ending
22 August 31, 1987, the comptroller shall retain [~~transfer to the~~
23 ~~economic stabilization fund~~] an amount equal to 25 [75] percent of
24 the difference between those amounts as general revenue. Of the

1 remaining 75 percent of the difference between those amounts, the
 2 ~~[. The]~~ comptroller shall transfer an amount equal to one-half to
 3 the economic stabilization fund and transfer an amount equal to
 4 one-half to the state highway fund ~~[retain the remaining 25 percent~~
 5 ~~of the difference as general revenue]~~. In computing the net amount
 6 of oil production taxes received, the comptroller may not consider
 7 refunds paid as a result of oil overcharge litigation.

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

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

23 (e) Money deposited to the credit of the state highway fund
 24 may be appropriated to repay the principal and interest on bonds
 25 issued under this section.

26 SECTION 3. The following temporary provision is added to
 27 the Texas Constitution:

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

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

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

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