

1-1 By: Nichols, Williams S.J.R. No. 2
 1-2 (In the Senate - Filed May 27, 2013; June 11, 2013, read
 1-3 first time and referred to Committee on Finance; June 14, 2013,
 1-4 reported adversely, with favorable Committee Substitute by the
 1-5 following vote: Yeas 13, Nays 0; June 14, 2013, sent to printer.)

1-6 COMMITTEE VOTE

| | Yea | Nay | Absent | PNV |
|------|-----|-----|--------|-----|
| 1-7 | | | | |
| 1-8 | X | | | |
| 1-9 | X | | | |
| 1-10 | | | X | |
| 1-11 | | | X | |
| 1-12 | X | | | |
| 1-13 | X | | | |
| 1-14 | X | | | |
| 1-15 | X | | | |
| 1-16 | X | | | |
| 1-17 | X | | | |
| 1-18 | X | | | |
| 1-19 | X | | | |
| 1-20 | X | | | |
| 1-21 | X | | | |
| 1-22 | X | | | |

1-23 COMMITTEE SUBSTITUTE FOR S.J.R. No. 2 By: Williams

1-24 SENATE JOINT RESOLUTION

1-25 proposing a constitutional amendment to provide for the transfer of
 1-26 certain general revenue to the economic stabilization fund, to
 1-27 provide for the transfer of certain general revenue to the state
 1-28 highway fund and the dedication of that revenue, and to authorize
 1-29 the payment of the principal and interest on certain highway
 1-30 improvement bonds from other money deposited to the state highway
 1-31 fund.

1-32 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-33 SECTION 1. Section 49-g, Article III, Texas Constitution,
 1-34 is amended by amending Subsections (c), (d), and (e) and adding
 1-35 Subsections (c-1) and (c-2) to read as follows:

1-36 (c) Not later than the 90th day of each fiscal year, the
 1-37 comptroller of public accounts shall transfer from the general
 1-38 revenue fund to the economic stabilization fund and the state
 1-39 highway fund the sum of the amounts described ~~prescribed~~
 1-40 by Subsections (d) and (e) of this section, to be allocated as provided
 1-41 by Subsections (c-1) and (c-2) of this section. However, if
 1-42 necessary and notwithstanding the allocations prescribed by
 1-43 Subsections (c-1) and (c-2) of this section, the comptroller shall
 1-44 reduce proportionately the amounts described by Subsections (d) and
 1-45 (e) of this section to be transferred and allocated to the economic
 1-46 stabilization fund to prevent the amount in that ~~the~~ fund from
 1-47 exceeding the limit in effect for that biennium under Subsection
 1-48 (g) of this section. Revenue transferred to the state highway fund
 1-49 under this subsection may be used only for constructing,
 1-50 maintaining, and acquiring rights-of-way for public roadways.

1-51 (c-1) Of the sum of the amounts described by Subsections (d)
 1-52 and (e) of this section and required to be transferred from the
 1-53 general revenue fund under Subsection (c) of this section, the
 1-54 comptroller shall allocate one-half to the economic stabilization
 1-55 fund and the remainder to the state highway fund, except as provided
 1-56 by Subsection (c-2) of this section.

1-57 (c-2) If the anticipated balance of the economic
 1-58 stabilization fund after any transfer that may be made under
 1-59 Subsection (b) of this section and any transfer and allocation of
 1-60 money that may be made as provided by Subsections (c) and (c-1) of

2-1 this section would be less than \$6 billion, the comptroller shall
 2-2 reduce the amount that would otherwise be allocated to the state
 2-3 highway fund as provided by Subsection (c-1) of this section by the
 2-4 lesser of the total amount of the allocation to that fund or the
 2-5 amount necessary for the anticipated balance of the economic
 2-6 stabilization fund, after any transfer that may be made under
 2-7 Subsection (b) of this section and the transfer and allocation to be
 2-8 made as provided by Subsections (c) and (c-1) of this section, to
 2-9 equal \$6 billion. The comptroller shall allocate to the economic
 2-10 stabilization fund the amount by which the allocation to the state
 2-11 highway fund is reduced under this subsection.

2-12 (d) If in the preceding year the state received from oil
 2-13 production taxes a net amount greater than the net amount of oil
 2-14 production taxes received by the state in the fiscal year ending
 2-15 August 31, 1987, the comptroller shall transfer under Subsection
 2-16 (c) of this section and allocate in accordance with Subsections
 2-17 (c-1) and (c-2) of this section [~~to the economic stabilization~~
 2-18 fund] an amount equal to 75 percent of the difference between those
 2-19 amounts. The comptroller shall retain the remaining 25 percent of
 2-20 the difference as general revenue. In computing the net amount of
 2-21 oil production taxes received, the comptroller may not consider
 2-22 refunds paid as a result of oil overcharge litigation.

2-23 (e) If in the preceding year the state received from gas
 2-24 production taxes a net amount greater than the net amount of gas
 2-25 production taxes received by the state in the fiscal year ending
 2-26 August 31, 1987, the comptroller shall transfer under Subsection
 2-27 (c) of this section and allocate in accordance with Subsections
 2-28 (c-1) and (c-2) of this section [~~to the economic stabilization~~
 2-29 fund] an amount equal to 75 percent of the difference between those
 2-30 amounts. The comptroller shall retain the remaining 25 percent of
 2-31 the difference as general revenue. For the purposes of this
 2-32 subsection, the comptroller shall adjust the [his] computation of
 2-33 revenues to reflect only 12 months of collection.

2-34 SECTION 2. Section 49-p, Article III, Texas Constitution,
 2-35 is amended by adding Subsection (e) to read as follows:

2-36 (e) Except for revenue transferred to the state highway fund
 2-37 under Section 49-g(c) of this article, money deposited to the
 2-38 credit of that fund, including money dedicated by Section 7-a,
 2-39 Article VIII, of this constitution and deposited to that fund, may
 2-40 be appropriated to repay the principal and interest on bonds issued
 2-41 under this section.

2-42 SECTION 3. The following temporary provision is added to
 2-43 the Texas Constitution:

2-44 TEMPORARY PROVISION. (a) This temporary provision applies
 2-45 to the constitutional amendment proposed by the 83rd Legislature,
 2-46 1st Called Session, 2013, to provide for the transfer of certain
 2-47 general revenue to the economic stabilization fund, to provide for
 2-48 the transfer of certain general revenue to the state highway fund
 2-49 and the dedication of that revenue, and to authorize the payment of
 2-50 the principal and interest on certain highway improvement bonds
 2-51 from other money deposited to the state highway fund.

2-52 (b) The amendment to Section 49-g, Article III, of this
 2-53 constitution takes effect January 1, 2014, and applies only to a
 2-54 transfer of revenue made by the comptroller of public accounts as
 2-55 provided by Subsection (c) of that section on or after January 1,
 2-56 2014.

2-57 (c) This temporary provision expires January 1, 2015.

2-58 SECTION 4. This proposed constitutional amendment shall be
 2-59 submitted to the voters at an election to be held November 5, 2013.
 2-60 The ballot shall be printed to permit voting for or against the
 2-61 proposition: "The constitutional amendment to provide for the
 2-62 transfer of certain general revenue to the economic stabilization
 2-63 fund, to provide for the transfer of certain general revenue to the
 2-64 state highway fund and the dedication of that revenue, and to
 2-65 authorize the payment of the principal and interest on certain
 2-66 highway improvement bonds from other money deposited to the state
 2-67 highway fund."

2-68

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