

By: Nichols

S.J.R. No. 1

A JOINT RESOLUTION

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

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

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

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

1 under this subsection may be used only for constructing,  
2 maintaining, and acquiring rights-of-way for public roadways other  
3 than toll roads.

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 one-third of the maximum authorized  
15 balance of the economic stabilization fund, as provided by  
16 Subsection (g) of this section, for the state fiscal biennium  
17 preceding the biennium during which the transfer under Subsection  
18 (c) of this section is to be made, the comptroller shall reduce the  
19 amount that would otherwise be allocated to the state highway fund  
20 as provided by Subsection (c-1) of this section by the lesser of the  
21 total amount of the allocation to that fund or the amount necessary  
22 for the anticipated balance of the economic stabilization fund,  
23 after any transfer that may be made under Subsection (b) of this  
24 section and the transfer and allocation to be made as provided by  
25 Subsections (c) and (c-1) of this section, to equal one-third of the  
26 maximum authorized balance of the economic stabilization fund, as  
27 provided by Subsection (g) of this section, for the state fiscal

1 biennium preceding the biennium during which the transfer under  
2 Subsection (c) of this section is to be made. The comptroller shall  
3 allocate to the economic stabilization fund the amount by which the  
4 allocation to the state highway fund is reduced under this  
5 subsection.

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

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

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

3 (e) Revenue transferred to the state highway fund under  
4 Section 49-g(c) of this article may be appropriated to pay the  
5 principal of and interest on bonds issued under this section.

6 SECTION 3. The following temporary provision is added to  
7 the Texas Constitution:

8 TEMPORARY PROVISION. (a) This temporary provision applies  
9 to the constitutional amendment proposed by the 83rd Legislature,  
10 2nd Called Session, 2013, to provide for the transfer of certain  
11 general revenue to the economic stabilization fund, to provide for  
12 the transfer of certain general revenue to the state highway fund  
13 and the dedication of that revenue, and to authorize the payment of  
14 the principal and interest on certain highway improvement bonds  
15 from certain general revenue transferred to the state highway fund.

16 (b) The amendment to Section 49-g, Article III, of this  
17 constitution takes effect January 1, 2014, and applies only to a  
18 transfer of revenue made by the comptroller of public accounts as  
19 provided by Subsection (c) of that section on or after January 1,  
20 2014.

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

22 SECTION 4. This proposed constitutional amendment shall be  
23 submitted to the voters at an election to be held November 5, 2013.  
24 The ballot shall be printed to permit voting for or against the  
25 proposition: "The constitutional amendment to provide for the  
26 transfer of certain general revenue to the economic stabilization  
27 fund, to provide for the transfer of certain general revenue to the

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1 state highway fund and the dedication of that revenue, and to  
2 authorize the payment of the principal and interest on certain  
3 highway improvement bonds from certain general revenue transferred  
4 to the state highway fund."