

By: Otto

H.J.R. No. 68

A JOINT RESOLUTION

1 proposing a constitutional amendment to dedicate certain money to
2 the purpose of retiring state debt early.

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

4 SECTION 1. Section 49-g, Article III, Texas Constitution,
5 is amended by adding Subsections (p) and (q) to read as follows:

6 (p) When the comptroller acts to prevent the amount in the
7 economic stabilization fund from exceeding the limit in effect for
8 a biennium under Subsection (g) of this section by reducing an
9 amount transferred to the fund from general revenue as provided by
10 Subsection (b) or (c) of this section or by crediting to general
11 revenue interest due to the economic stabilization fund as provided
12 by Subsection (i) of this section, the comptroller shall credit to
13 an account in the general revenue fund of the state treasury:

14 (1) if the comptroller reduces the amount transferred
15 under Subsection (b) of this section, an amount of general revenue
16 equal to the difference between the amount transferred to the
17 economic stabilization fund under Subsection (b) of this section
18 and the amount that would have been transferred under that
19 subsection but for the limit in effect under Subsection (g) of this
20 section;

21 (2) if the comptroller reduces the amount transferred
22 under Subsection (c) of this section, an amount of general revenue
23 equal to the difference between the amount transferred to the
24 economic stabilization fund under Subsection (c) of this section

1 and the amount that would have been transferred under that
2 subsection but for the limit in effect under Subsection (g) of this
3 section; and

4 (3) if the comptroller reduces the amount credited to
5 the economic stabilization fund under Subsection (i) of this
6 section, an amount of general revenue equal to the amount credited
7 to general revenue under that subsection.

8 (q) General revenue credited to the account in the general
9 revenue fund of the state treasury under Subsection (p) of this
10 section may be appropriated only for the purpose of retiring state
11 debt early.

12 SECTION 2. This proposed constitutional amendment shall be
13 submitted to the voters at an election to be held November 3, 2015.
14 The ballot shall be printed to provide for voting for or against the
15 proposition: "The constitutional amendment to dedicate certain
16 money to the purpose of retiring state debt early."