

By: Larson

H.J.R. No. 130

A JOINT RESOLUTION

1 proposing a constitutional amendment to limit state debt.

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

3 SECTION 1. Section 49(e), Article III, Texas Constitution,
4 is amended to read as follows:

5 (e) The legislature, by at least a two-thirds vote of the
6 members elected to each house, may enact all laws necessary or
7 appropriate to implement the authority granted by a proposition
8 that is approved as provided by Subsection (b) of this section. A
9 law enacted in anticipation of the election is valid if, by its
10 terms, it is subject to the approval of the related proposition.

11 SECTION 2. Section 49a, Article III, Texas Constitution, is
12 amended by adding Subsections (f) and (g) to read as follows:

13 (f) This subsection applies only to the certification of a
14 general appropriations bill for a state fiscal biennium and only if
15 the amount of state debt on the first day of the state fiscal
16 biennium for which the bill appropriates money is estimated to
17 exceed an amount equal to 10 percent of the modified biennial
18 general revenue estimate for that state fiscal biennium. In
19 addition to the certification required by Subsection (b) of this
20 section, the general appropriations bill for a state fiscal
21 biennium is not considered as passed and may not be sent to the
22 Governor for consideration until the Comptroller of Public Accounts
23 endorses the Comptroller's certificate on the bill showing that the
24 amount appropriated by the bill for the repayment of state debt

1 during that state fiscal biennium is anticipated to result in a
2 total amount of state debt on the last day of the state fiscal
3 biennium, including any state debt issued, obtained, or entered
4 into by this state during that biennium, that is at least 5 percent
5 less than the total amount of that state debt on the first day of
6 that state fiscal biennium. In this subsection:

7 (1) "Modified biennial general revenue estimate"
8 means the amount of revenue stated in the Comptroller's estimate
9 provided in advance of the regular legislative session as required
10 by Subsection (a) of this section that, based on the laws in effect
11 at the time the estimate is made, is anticipated to be received by
12 and for the state and deposited to the credit of the general revenue
13 fund, as that estimate is modified by probable changes to that
14 anticipated revenue as shown in any supplemental statements
15 submitted in accordance with Subsection (a) of this section.

16 (2) "State debt" means the combined total of the
17 amounts of bonds or notes, excluding revenue bonds or notes, loans,
18 other public securities, bond enhancement agreements, refunding
19 obligations, or other debt issued, obtained, or entered into, as
20 applicable, by this state and any accrued interest on that debt.

21 (g) If the Comptroller of Public Accounts finds that the
22 Comptroller cannot make the certification required by Subsection
23 (f) of this section, the Comptroller shall endorse the finding on
24 the bill and return the bill to the House in which the bill
25 originated. The finding immediately shall be made known to the
26 House of Representatives and the Senate and the necessary steps
27 shall be taken to appropriate an amount of money for the repayment

1 of state debt, as defined by Subsection (f) of this section, that
2 will allow the Comptroller to make the certification required by
3 that subsection.

4 SECTION 3. The following temporary provision is added to
5 the Texas Constitution:

6 TEMPORARY PROVISION. (a) This temporary provision applies
7 to the constitutional amendment proposed by the 84th Legislature,
8 Regular Session, 2015, to limit state debt by requiring
9 appropriations to reduce existing state debt to less than a
10 specified portion of state revenue and by requiring a two-thirds
11 vote of the legislature to authorize additional state debt.

12 (b) The amendment to Section 49(e), Article III, of this
13 constitution applies only to the enactment of a law or an amendment
14 to a law by the legislature on or after January 1, 2016.

15 (c) This temporary provision expires January 1, 2017.

16 SECTION 4. This proposed constitutional amendment shall be
17 submitted to the voters at an election to be held November 3, 2015.
18 The ballot shall be printed to provide for voting for or against the
19 proposition: "The constitutional amendment to limit state debt by
20 requiring appropriations to reduce existing state debt to less than
21 a specified portion of state revenue and by requiring a two-thirds
22 vote of the legislature to authorize additional state debt."