86R11490 CJC-D

By:  Craddick H.J.R. No. 82

A JOINT RESOLUTION

proposing a constitutional amendment providing for the creation of and use of money in the generate recurring oil wealth for Texas (GROW Texas) fund and allocating certain general revenues to that fund, the economic stabilization fund, and the state highway fund.

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

SECTION 1.  Sections 49-g(c), (c-1), and (c-2), Article III, Texas Constitution, are amended to read as follows:

(c)  Not later than the 90th day of each fiscal year, the comptroller of public accounts shall transfer from the general revenue fund to the economic stabilization fund, [~~and~~] the state highway fund, and the generate recurring oil wealth for Texas (GROW Texas) fund the sum of the amounts described by Subsections (d) and (e) of this section, to be allocated as provided by Subsections (c-1) and (c-2) of this section. However, if necessary and notwithstanding the allocations prescribed by Subsections (c-1) and (c-2) of this section, the comptroller shall reduce proportionately the amounts described by Subsections (d) and (e) of this section to be transferred and allocated to the economic stabilization fund to prevent the amount in that fund from exceeding the limit in effect for that biennium under Subsection (g) of this section. Revenue transferred to the state highway fund under this subsection may be used only for constructing, maintaining, and acquiring rights-of-way for public roadways other than toll roads.

(c-1)  Except as provided by Subsection (c-2) of this section, the comptroller shall allocate [~~Of~~] the sum of the amounts described by Subsections (d) and (e) of this section and required to be transferred from the general revenue fund under Subsection (c) of this section as follows:

(1)  38 percent[~~, the comptroller shall allocate one-half~~] to the economic stabilization fund;

(2)  12 percent to the generate recurring oil wealth for Texas (GROW Texas) fund; and

(3)  the remainder to the state highway fund[~~, except as provided by Subsection (c-2) of this section~~].

(c-2)  The legislature by general law shall provide for a procedure by which the allocation prescribed by Subsection (c-1) [~~of the sum of the amounts described by Subsections (d) and (e)~~] of this section may be adjusted to provide for a transfer to the economic stabilization fund of an amount greater than the allocation provided for under that subsection [~~Subsection (c-1) of this section~~] with the remainder of that sum, if any, allocated for transfer to the state highway fund and the generate recurring oil wealth for Texas (GROW Texas) fund as provided by general law.  The allocation made as provided by that general law is binding on the comptroller for the purposes of the transfers required by Subsection (c) of this section.

SECTION 2.  Article III, Texas Constitution, is amended by adding Section 49-g-3 to read as follows:

Sec. 49-g-3.  (a) The generate recurring oil wealth for Texas (GROW Texas) fund is established as a fund in the state treasury.

(b)  The generate recurring oil wealth for Texas (GROW Texas) fund consists of:

(1)  money transferred to the fund under Section 49-g of this article;

(2)  money appropriated to the fund by the legislature;

(3)  money that the legislature by statute dedicates for deposit to the credit of the fund;

(4)  gifts or grants contributed to the fund; and

(5)  investment earnings and interest earned on amounts credited to the fund.

(c)  The legislature may appropriate money from the generate recurring oil wealth for Texas (GROW Texas) fund only for use in areas of the state from which oil and gas are produced and only for the following purposes:

(1)  to construct, maintain, or improve public roadways and related infrastructure;

(2)  to address public safety concerns relating to public roadways, including concerns resulting from the increased amount of traffic on those roadways; and

(3)  to fund grants to state agencies and political subdivisions of the state to address public safety concerns and supplement educational opportunities.

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

TEMPORARY PROVISION. (a) This temporary provision applies to the constitutional amendment proposed by the 86th Legislature, Regular Session, 2019, providing for the creation of the generate recurring oil wealth for Texas (GROW Texas) fund, dedicating the money in that fund to benefit areas of the state from which oil and gas are produced, and providing for the transfer of certain general revenues to that fund, the economic stabilization fund, and the state highway fund.

(b)  Section 49-g-3, Article III, of this constitution, as added by the amendment, and the amendment to Section 49-g, Article III, of this constitution, take effect January 1, 2020.

(c)  This temporary provision expires January 1, 2021.

SECTION 4.  This proposed constitutional amendment shall be submitted to the voters at an election to be held November 5, 2019. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for the creation of the generate recurring oil wealth for Texas (GROW Texas) fund, dedicating the money in that fund to benefit areas of the state from which oil and gas are produced, and providing for the transfer of certain general revenues to that fund, the economic stabilization fund, and the state highway fund."