86R3018 JJT-D

By:  Nelson S.J.R. No. 1

A JOINT RESOLUTION

proposing a constitutional amendment to authorize the legislature to provide for a transfer of economic stabilization fund investment earnings to a special endowment fund in the state treasury.

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

SECTION 1.  Section 49-g(i), Article III, Texas Constitution, is amended to read as follows:

(i)  The comptroller shall credit to general revenue interest due to the economic stabilization fund that would result in an amount in the economic stabilization fund that exceeds the limit in effect under Subsection (g) of this section. The legislature by general law may authorize the comptroller to transfer economic stabilization fund investment earnings to the principal balance of a special fund that is established in the state treasury as an endowment to provide investment returns as an additional resource to finance state spending priorities.

SECTION 2.  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 provide for voting for or against the proposition: "The constitutional amendment to authorize the legislature to provide for a transfer of economic stabilization fund investment earnings to a special endowment fund in the state treasury."