

Amend **SJR 81** (senate committee report) as follows:

(1) Strike SECTION 1 of the resolution, adding Section 23, Article VII, Texas Constitution (page 1, line 29, through page 3, line 40), and substitute the following:

SECTION 1. Article VII, Texas Constitution, is amended by adding Section 23 to read as follows:

Sec. 23. (a) In this section:

(1) "Available fund" means the available workforce education fund.

(2) "Board of regents" means the board of regents of the Texas State Technical College System.

(3) "Permanent fund" means the permanent technical institution infrastructure fund.

(b) The permanent technical institution infrastructure fund and the available workforce education fund are established as special funds in the state treasury outside the general revenue fund to be administered as provided by this section without further appropriation for the purpose of providing a dedicated source of funding for capital projects and equipment purchases related to career and technical education programs offered by the Texas State Technical College System.

(c) The permanent fund consists of:

(1) money appropriated, credited, transferred, or deposited to the credit of the fund by this section or as authorized by other law;

(2) any interest or other earnings attributable to the investment of money in the fund; and

(3) gifts, grants, and donations made to the fund.

(d) The available fund consists of:

(1) money distributed to the fund from the permanent fund as provided by this section;

(2) money appropriated, credited, transferred, or deposited to the credit of the fund by this section or as authorized by other law;

(3) any interest or other earnings attributable to the investment of money in the fund; and

(4) gifts, grants, and donations made to the fund.

(e) The comptroller of public accounts or the board of regents may establish accounts in the available fund as necessary to administer the fund or pay for projects authorized under this section.

(f) The comptroller of public accounts shall hold, manage, and invest the permanent fund. In managing the assets of the fund, the comptroller may acquire, exchange, sell, supervise, manage, or retain any kind of investment that a prudent investor, exercising reasonable care, skill, and caution, would acquire or retain in light of the purposes, terms, distribution needs, and other circumstances of the fund, taking into consideration the investment of all the assets of the fund rather than a single investment. The expenses of managing the investments of the fund shall be paid from the fund.

(g) The legislature may not appropriate or transfer money from the permanent fund for any purpose.

(h) The comptroller of public accounts shall determine the amount available for distribution from the permanent fund to the available fund for each fiscal year. The amount available for distribution:

(1) must be determined in a manner intended to:

(A) provide the available fund with a stable and predictable stream of annual distributions; and

(B) preserve the purchasing power of the assets of the permanent fund over a full economic cycle; and

(2) may not exceed 5.5 percent of the fair market value of the investment assets of the permanent fund, as determined by the comptroller.

(i) For each state fiscal year, on request of the board of regents, the comptroller of public accounts shall distribute an amount that does not exceed the amount determined under Subsection (h) of this section from the permanent fund to the available fund for purposes of this section.

(j) The total amount of the distribution from the permanent fund to the available fund under Subsection (i) of this section is appropriated to the board of regents for:

(1) acquiring land, either with or without permanent

improvements;

(2) constructing and equipping buildings or other permanent improvements;

(3) major repair and rehabilitation of buildings and other permanent improvements;

(4) acquiring capital equipment, including instructional equipment, virtual reality or augmented reality equipment, heavy industrial equipment, and vehicles;

(5) acquiring library books and materials, including digital or electronic library books and materials;

(6) payment of the principal and interest due on the bonds and notes issued by the board of regents to finance permanent improvements as authorized by other law; and

(7) any other purpose authorized by general law.

(k) Notwithstanding any other provision of this section, money appropriated from the available fund under this section may not be used for the purpose of constructing, equipping, repairing, or rehabilitating buildings or other permanent improvements that are to be used for intercollegiate athletics or auxiliary enterprises.

(l) An institution that is entitled to participate in dedicated funding provided by Section 17 or 18 of this article may not be entitled to participate in the funding provided by this section.

(m) This section does not impair any obligation created by the issuance of bonds or notes in accordance with prior law, including bonds or notes issued under Section 17 of this article before January 1, 2024, and all outstanding bonds and notes shall be paid in full, both principal and interest, in accordance with their terms. If this section conflicts with any other provision of this constitution, this section prevails.

(m-1) On January 1, 2024, the amount of \$750 million is appropriated from the general revenue fund to the comptroller of public accounts for the purpose of immediate deposit to the credit of the permanent fund. This subsection expires December 31, 2024.

(n) For purposes of Section 22, Article VIII, of this constitution:

(1) money in the permanent fund is dedicated by this constitution; and

(2) an appropriation of state tax revenues for the purpose of depositing money to the credit of the permanent fund is treated as if it were an appropriation of revenues dedicated by this constitution.

(2) In SECTION 6 of the resolution, in the ballot language (page 4, line 61), between "of the" and "technical", insert "permanent".