88R19532 JCG-F

By:  Bonnen, Capriglione, Burns, et al. H.J.R. No. 2

Substitute the following for H.J.R. No. 2:

By:  Capriglione C.S.H.J.R. No. 2

A JOINT RESOLUTION

proposing a constitutional amendment authorizing the legislature to provide cost-of-living adjustments or other benefit enhancements to eligible annuitants of the Teacher Retirement System of Texas and providing a one-time transfer of funds for contributions, actuarially determined payments, and benefit enhancements.

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

SECTION 1.  Article XVI, Texas Constitution, is amended by adding Section 67-a to read as follows:

Sec. 67-a.  (a) Only as authorized by this section, the legislature by general law may provide one or more cost-of-living adjustments or supplemental payments as benefit enhancements to annuitants of the Teacher Retirement System of Texas who are eligible for the enhancements, as determined by that law.

(b)  The legislature may provide a benefit enhancement as described by this section and direct the comptroller of public accounts to transfer funds to the Teacher Retirement System of Texas for the payment of the benefit enhancement only if:

(1)  the retirement system is actuarially sound, as determined by general law; and

(2)  the legislature appropriates money in an amount sufficient to fully pay for the benefit enhancement, as determined by the board of trustees of the retirement system.

SECTION 2.  The following temporary provision is added to the Texas Constitution:

TEMPORARY PROVISION. (a) This temporary provision applies to the constitutional amendment proposed by the 88th Legislature, Regular Session, 2023, authorizing the legislature to provide cost-of-living adjustments or other benefit enhancements to eligible annuitants of the Teacher Retirement System of Texas and providing a one-time transfer of funds for contributions, actuarially determined payments, and benefit enhancements.

(b)  As soon as practicable after the effective date of the amendment to which this temporary provision applies, the comptroller of public accounts shall transfer $3.45 billion from the general revenue fund to the trust fund of the Teacher Retirement System of Texas. Money transferred to the trust fund under this temporary provision may be spent by the system only for the purposes of providing contributions, actuarially determined payments, and benefit enhancements to the system's annuitants, as provided by general law. The transfer made under this temporary provision is not an appropriation of state tax revenues for the purposes of Section 22, Article VIII, of this constitution.

(c)  This temporary provision expires January 1, 2056.

SECTION 3.  This proposed constitutional amendment shall be submitted to the voters at an election to be held November 7, 2023. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment authorizing the legislature to provide cost-of-living adjustments or other benefit enhancements to eligible annuitants of the Teacher Retirement System of Texas and providing a one-time transfer of $3.45 billion to the retirement system for contributions, actuarially determined payments, and benefit enhancements."