88R11633 KJE-D

By:  Martinez Fischer H.J.R. No. 186

A JOINT RESOLUTION

proposing a constitutional amendment providing for the creation of the junior college endowment fund and dedicating the interest and other investment income from money in the fund to reduce the cost of tuition at public junior colleges in this state.

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

SECTION 1.  Article VII, Texas Constitution, is amended by adding Section 22 to read as follows:

Sec. 22.  (a) The junior college endowment fund is established for the purpose of providing a dedicated source of funding to reduce the cost of tuition at public junior colleges in this state.

(b)  The fund consists of:

(1)  money transferred or deposited to the credit of the fund; and

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

(c)  The comptroller of public accounts shall administer the fund.

(d)  The legislature may not appropriate the principal balance of the fund for any purpose.

(e)  The legislature may appropriate the interest and other earnings attributable to the investment of money in the fund only for the purpose of reducing the cost of tuition at public junior colleges in this state.

(f)  On January 1, 2024, the comptroller of public accounts shall transfer $2 billion of the unencumbered balance of the general revenue fund that exists on that date to the junior college endowment fund. This subsection expires December 31, 2024.

SECTION 2.  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 providing for the creation of the junior college endowment fund and dedicating the interest and other investment income from money in the fund to reduce the cost of tuition at public junior colleges in this state."