

By: Schwertner

S.J.R. No. 56

A JOINT RESOLUTION

1 proposing a constitutional amendment to raise the maximum allowable
2 amount of money in the economic stabilization fund and provide that
3 certain income from investments of that fund is to be retained in
4 that fund.

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

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

8 (g) During each fiscal biennium, the amount in the economic
9 stabilization fund, other than investment income credited to the
10 fund under Subsection (i) of this section, may not exceed an amount
11 equal to 15 ~~[10]~~ percent of the total amount, excluding investment
12 income, interest income, and amounts borrowed from special funds,
13 deposited in general revenue during the preceding biennium.

14 (i) The comptroller shall credit to general revenue
15 interest due to the economic stabilization fund that would result
16 in an amount in the economic stabilization fund that exceeds the
17 maximum amount provided by ~~[limit in effect under]~~ Subsection (g)
18 of this section. The comptroller shall credit to the economic
19 stabilization fund investment income due from the investment of
20 amounts in the fund, other than interest income, irrespective of
21 the maximum amount otherwise provided by Subsection (g) of this
22 section.

23 SECTION 2. This proposed constitutional amendment shall be
24 submitted to the voters at an election to be held November 7, 2023.

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1 The ballot shall be printed to permit voting for or against the
2 proposition: "The constitutional amendment to raise the maximum
3 allowable amount of money in the economic stabilization fund and
4 provide that certain income from investments of that fund is to be
5 retained in that fund."