

By: Nelson

S.J.R. No. 25

A JOINT RESOLUTION

proposing a constitutional amendment to dedicate certain money to the purpose of retiring state debt early.

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

SECTION 1. Section 49-g, Article III, Texas Constitution, is amended by adding Subsections (p) and (q) to read as follows:

(p) When the comptroller acts to prevent the amount in the economic stabilization fund from exceeding the limit in effect for a biennium under Subsection (g) of this section by reducing an amount transferred to the fund from general revenue as provided by Subsection (b) or (c) of this section or by crediting to general revenue interest due to the economic stabilization fund as provided by Subsection (i) of this section, the comptroller shall credit to an account in the general revenue fund of the state treasury:

(1) if the comptroller reduces the amount transferred under Subsection (b) of this section, an amount of general revenue equal to the difference between the amount transferred to the economic stabilization fund under Subsection (b) of this section and the amount that would have been transferred under that subsection but for the limit in effect under Subsection (g) of this section;

(2) if the comptroller reduces the amount transferred under Subsection (c) of this section, an amount of general revenue equal to the difference between the amount transferred to the economic stabilization fund under Subsection (c) of this section

1 and the amount that would have been transferred under that  
2 subsection but for the limit in effect under Subsection (g) of this  
3 section; and

4 (3) if the comptroller reduces the amount credited to  
5 the economic stabilization fund under Subsection (i) of this  
6 section, an amount of general revenue equal to the amount credited  
7 to general revenue under that subsection.

8 (g) General revenue credited to the account in the general  
9 revenue fund of the state treasury under Subsection (p) of this  
10 section may be appropriated only for the purpose of retiring state  
11 debt early.

12 SECTION 2. This proposed constitutional amendment shall be  
13 submitted to the voters at an election to be held November 3, 2015.  
14 The ballot shall be printed to provide for voting for or against the  
15 proposition: "The constitutional amendment to dedicate certain  
16 money to the purpose of retiring state debt early."