

BILL ANALYSIS

Senate Research Center

S.J.R. 31
By: Ogden
Finance
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As Filed

DIGEST

Currently, the legislature appropriates \$50 million per year to the Higher Education Fund (HEF). When the HEF reaches \$2 billion, it will become an autonomous fund. This bill provides that certain amounts designated for deposit to the economic stabilization fund be transferred to the higher education fund, until the HEF reaches \$2 billion.

PURPOSE

As proposed, S.J.R. 31 requires the submission to the voters of a constitutional amendment to provide that certain amounts designated for deposit to the economic stabilization fund be transferred to the higher education fund.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 49-g, Article III, Texas Constitution, by adding Subsection (p), as follows:

(p) Requires the comptroller to deposit in the higher education fund the amounts otherwise required by Subsections (b)-(e) of this section to be transferred to the economic stabilization fund, notwithstanding Subsections (b)-(e) of this section, until the amount in the higher education fund established under Section 17(i), Article VII, Texas Constitution, first reaches \$2 billion. Provides that this subsection applies to the transfer under Subsection (b) of this section for the state fiscal biennium beginning September 1, 1997, if that transfer has not been made when this subsection takes effect.

SECTION 2. Requires this proposed constitutional amendment to be submitted to the voters at an election to be held November 4, 1997. Sets forth the required language for the ballot.