

BILL ANALYSIS

Senate Research Center
84R3644 JJT-D

H.J.R. 8
By: Otto et al. (Nelson)
Finance
5/21/2015
Engrossed

AUTHOR'S / SPONSOR'S STATEMENT OF INTENT

H.J.R. 8 proposes a constitutional amendment to dedicate certain money to the purpose of retiring state debt early.

RULEMAKING AUTHORITY

This bill does not expressly 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 Subsections (p) and (q), as follows:

(p) Requires the comptroller of public accounts of the State of Texas (comptroller), 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) (prohibiting the amount in the economic stabilization fund from exceeding an amount equal to 10 percent of the total amount, with certain exclusions as set forth) of this section by reducing an amount transferred to the economic stabilization fund from general revenue as provided by Subsection (b) (requiring the comptroller, not later than the 90th day of each biennium, to transfer to the economic stabilization fund one-half of any unencumbered positive balance of general revenues on the last day of the preceding biennium) or (c) (requiring the comptroller, not later than the 90th day of each fiscal year, to transfer from the general revenue fund to the economic stabilization fund and the state highway fund the sum of the amounts as set forth) of this section or by crediting to general revenue interest due to the economic stabilization fund as provided by Subsection (i) (requiring the comptroller to credit to general revenue interest due to the economic stabilization fund an amount as set forth) of this section, to 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 and the amount that would have been transferred under that subsection but for the limit in effect under Subsection (g) of this section; and
- (3) if the comptroller reduces the amount credited to the fund under Subsection (i) of this section, an amount of general revenue equal to the amount credited to general revenue under that subsection.

(q) Requires that general revenue credited to the account in the general revenue fund of the state treasury under Subsection (p) of this section be appropriated only for the purpose of retiring state debt early.

SECTION 2. Requires that the proposed constitutional amendment be submitted to the voters at an election to be held November 3, 2015. Sets forth the required language of the ballot.