
DIGEST

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Hunter

HB No. 153

Abstract: Provides for a minimum balance of \$461 million in the Budget Stabilization Fund for FY 2005-2006 through FY 2007-2008 and authorizes appropriation in those fiscal years of monies in the fund.

Present constitution provides for the establishment of a Budget Stabilization Fund, the deposits into the fund, and appropriations from the fund in certain circumstances related to revenue shortfalls.

Present constitution limits appropriations from the fund to one-third of the fund balance, which may be appropriated after two-thirds vote of both houses of the legislature.

Proposed constitutional amendment retains present constitution and for Fiscal Years 2005-2006 through 2007-2008 only, sets a minimum balance in the fund of \$461 million. For those fiscal years only, monies in the fund in excess of the required balance are available for appropriation.

Provides for submission of the proposed amendment to the voters at the statewide election to be held February 4, 2006.

(Adds Const. Art. VII, §10.3(C)(5))