

RÉSUMÉ DIGEST

ACT 198 (HB 244)

2023 Regular Session

Bishop

Existing constitution establishes the Revenue Stabilization Trust Fund and provides for deposits and uses of monies in the fund. Authorizes use of monies in the fund for certain specified purposes if the balance of the fund at the beginning of the year is in excess of \$5 billion.

Present constitution authorizes use of monies in the fund in such circumstances for capital outlay projects and transportation infrastructure. Proposed constitutional amendment authorizes use of monies in the fund for capital outlay projects, transportation infrastructure, or both.

Present constitution restricts appropriations from the fund in such circumstances to a maximum of 10% of the fund balance. Proposed constitutional amendment restricts appropriations from the fund in such circumstances to a maximum aggregate of 10% of the fund balance.

Present constitution authorizes the legislature to alter the minimum fund balance or maximum withdrawal percentage by law enacted by 2/3 of the elected members of each house of the legislature. Proposed constitutional amendment authorizes the legislature to alter the minimum fund balance, the maximum withdrawal percentage, or both by law enacted by 2/3 of the elected members of each house of the legislature.

Present constitution provides that to ensure that the money in the fund is available for appropriation in an emergency, the legislature may authorize an appropriation from the fund at any time and for any purpose after consent of 2/3 of the elected members of each house of the legislature regardless of the fund balance and without a maximum cap on withdrawals. Proposed constitutional amendment repeals present constitution.

Proposed constitutional amendment provides for the monies in the Revenue Stabilization Fund to be used to offset deficits in the current or next fiscal year. Provides for monies from the fund to offset a deficit only after the maximum allowable amount of monies have been withdrawn from the Budget Stabilization Fund established in existing constitution. Additionally, requires the consent of 2/3 of the elected members of each house of the legislature for such appropriation and institutes a maximum withdrawal of \$250 million for each such deficit. Authorizes the legislature to alter the maximum amount that may be withdrawn by law enacted by 2/3 of the elected members of each house of the legislature.

Provides for submission of the proposed amendment to the voters at the statewide election to be held Nov. 18, 2023.

(Amends Art. VII, §10.15(E)(1) and (F); Adds Art. VII, §10.15(G))