
DIGEST

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Geymann

HB No. 490

Abstract: Prohibits the transfer or removal of monies from the Coastal Protection and Restoration Fund and the Budget Stabilization Fund for purposes other than those provided for by law.

Present constitution provides that no appropriation shall be made from the Coastal Protection and Restoration Fund that is inconsistent with the Coastal Protection Plan developed by the Coastal Protection and Restoration Authority.

Proposed constitutional amendment retains present constitution and adds the prohibition to transfer or remove monies from the fund for purposes inconsistent with the Coastal Protection Plan developed by the Coastal Protection and Restoration Authority. Proposed constitutional amendment further provides that in the year in which revenues, designated as nonrecurring by the Revenue Estimating Conference, are transferred into the fund, any transfer of monies from the fund shall require the consent of 2/3 of the elected members of each house of the legislature.

Present constitution provides that money in the Budget Stabilization Fund shall not be available for appropriation or use except under specific conditions.

Proposed constitutional amendment retains present constitution but clarifies that the *transfer or removal* of monies from the Budget Stabilization Fund shall only be for purposes provided for in present constitution.

Provides for submission of the proposed amendment to the voters at the statewide election to be held November 4, 2014.

(Amends Const. Art. VII, §§10.2(D) and 10.3(C)(intro. para.))