

BILL SUMMARY
2nd Session of the 52nd Legislature

Bill No.:	SJR 51
Version:	CCR
Author:	Rep. Miller/ Sen. M. Johnson
Date:	May 24, 2010
Impact:	Potential Increase in Future Constitutional Reserve Fund Balances

Bill Summary

Research Analyst: Arnella Karges

The Conference Committee Report (CCR) for SJR51 accepts the House amendment, restores the Title and the Resolving Clause on the joint resolution, which proposes a constitutional amendment to be sent to the vote of the people, amending Article 10, relating to revenue and taxation, increasing the amount of money to be deposited in the Constitutional Reserve Fund (aka Rainy Day Fund) to be fifteen percent of the amount estimated for the annual state budget. Currently the cap is at ten percent.

The proposed amendment also clarifies language that the Governor has the discretion to issue deficiency certificates for any department or state agency.

Fiscal Summary

Fiscal Analyst: Mark Tygret

CCR for ESJR 51 increases the maximum balance that may accrue to the Constitutional Reserve Fund from ten percent (10.0%) of the General Revenue Fund certification for the preceding fiscal year to fifteen percent (15.0%) of the amount.

Fiscal Analysis

The provisions of the measure will modify the accrual of revenue in excess of the certified estimate into the Fund. Amounts deposited into the Fund will depend on whether actual GRF revenue exceeds the certified estimate for each fiscal year and the attainment to the maximum balance will result from deposits made into and appropriations made from the fund.

Long Term Fiscal Considerations

None.

Fiscal Analysis Reviewed By:

Janice Buchanan

House Fiscal Director