

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 52<sup>nd</sup> Legislature

<b>Bill No.:</b>	<b>SJR 51</b>
<b>Version:</b>	<b>Committee Substitute</b>
<b>Author:</b>	<b>Rep. Miller/ Sen. M. Johnson</b>
<b>Date:</b>	<b>April 15, 2010</b>
<b>Impact:</b>	<b>Potential Increase in Future Constitutional Reserve Fund Balances</b>

**Bill Summary**

Research Analyst: Arnella Karges

The Committee Substitute for SJR51 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.

The Title and the Resolving Clause are stricken on the Committee Substitute for SJR51.

**Fiscal Summary**

Fiscal Analyst: Mark Tygret

CS 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