

Present constitution provides for the establishment of a Budget Stabilization Fund in the constitution. The following revenues are to be deposited in the fund:

- (1) Monies available for appropriation in excess of the expenditure limit.
- (2) All mineral revenues received by the state in each fiscal year in excess of \$750 million.
- (3) 25% of any monies recognized by the Revenue Estimating Conference as nonrecurring.
- (4) Any other monies appropriated to the fund by the legislature including the balance of any monies declared to be nonrecurring.

Mineral revenues can be used to calculate the amount of such revenues which are in excess of \$750 million and thus are deposited in the Budget Stabilization Fund and also can be deposited in the fund as nonrecurring revenue as provided in (3) and (4) above.

Proposed constitutional amendment eliminates the potential double counting in deposit of such mineral revenues.

Proposed constitutional amendment changes an incorrect reference to the Budget Stabilization Fund.

Provides for submission of the proposed amendment to the voters at the gubernatorial primary election to be held in 2003.

(Amends Const. Art. VII, Sections 10.3(A)(2)(a)(intro. para.) and 10.5(B))