
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Martha S. Hess.

DIGEST

Chaisson (SB 147)

Present constitution establishes the Budget Stabilization Fund in the constitution and provides the following revenues are to be deposited into 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 the base, which, by legislative act, was increased to \$850 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.

Proposed constitutional amendment retains present constitution.

Present constitution permits up to 1/3 of the Budget Stabilization Fund, subject to 2/3 approval of each house of the legislature, to be incorporated in the next fiscal year's official forecast if revenue estimates for the next fiscal year are less than the official forecast for the current fiscal year. Present constitution further permits up to 1/3 of the Budget Stabilization Fund, subject to 2/3 approval of each house of the legislature, to be appropriated for the current fiscal year budget if a deficit for the current fiscal year is projected due to a decrease in the official forecast.

Proposed constitutional amendment retains present constitution.

Proposed constitutional amendment provides that if at any time mineral revenues exceed the base and money in the fund is made available for appropriation or use as provided in present constitution, no deposit of mineral revenues shall be made in the fiscal year for which money in the fund is appropriated or for which money in the fund is incorporated into the official forecast nor for the ensuing fiscal year, except by specific appropriation. Thereafter, deposits of mineral revenues shall resume as provided in present constitution except in an annual amount not to exceed 25% of the most recent amount made available for appropriation or use until the balance in the fund equals the maximum or an amount equal to the amount made available for appropriation or use is deposited into the fund, whichever is less.

Proposed constitutional amendment further provides that all other deposits, except mineral revenues, shall continue to be made to the fund in the fiscal year for which money in the fund is appropriated or incorporated into the official forecast or for the ensuing fiscal year.

Specifies submission of the amendment to the voters at the statewide election to be held on October 22, 2011.

Effective July 1, 2012, if approved by voters.

(Adds Const. Art. VII, Sec. 10.3(C)(5))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the original bill.

1. Revises circumstances when deposits of mineral revenues do not have to be made to the fund.
2. Authorizes legislature to appropriate mineral revenues to the fund in periods when deposits of mineral revenues otherwise are not required to be made to the fund.
2. Provides that when deposits to the fund resume they shall not exceed 25% of the most recent amount made available for appropriation or use.
3. Adds effective date of constitutional provision.