

A JOINT RESOLUTION

1 proposing a constitutional amendment providing for the transfer of
2 general revenue to the state highway fund and the economic
3 stabilization fund and authorizing the payment from the state
4 highway fund of the principal and interest on certain highway
5 improvement bonds.

6 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

7 SECTION 1. Sections 49-g(c), (d), and (e), Article III,
8 Texas Constitution, are amended to read as follows:

9 (c) Not later than the 90th day of each fiscal year, the
10 comptroller of public accounts shall transfer from general revenue
11 to the economic stabilization fund and to the state highway fund the
12 amounts prescribed by Subsections (d) and (e) of this section.
13 However, if necessary, the comptroller shall reduce
14 proportionately the amounts transferred to the economic
15 stabilization fund to prevent the amount in the fund from exceeding
16 the limit in effect for that biennium under Subsection (g) of this
17 section.

18 (d) If in the preceding year the state received from oil
19 production taxes a net amount greater than the net amount of oil
20 production taxes received by the state in the fiscal year ending
21 August 31, 1987, the comptroller shall retain [~~transfer to the~~
22 ~~economic stabilization fund~~] an amount equal to 25 [75] percent of
23 the difference between those amounts as general revenue. Of the
24 remaining 75 percent of the difference between those amounts, the

1 [—The] comptroller shall transfer an amount equal to one-half to
2 the economic stabilization fund and transfer an amount equal to
3 one-half to the state highway fund [retain the remaining 25 percent
4 of the difference as general revenue]. In computing the net amount
5 of oil production taxes received, the comptroller may not consider
6 refunds paid as a result of oil overcharge litigation.

7 (e) If in the preceding year the state received from gas
8 production taxes a net amount greater than the net amount of gas
9 production taxes received by the state in the fiscal year ending
10 August 31, 1987, the comptroller shall retain [transfer to the
11 economic stabilization fund] an amount equal to 25 [75] percent of
12 the difference between those amounts as general revenue. Of the
13 remaining 75 percent of the difference between those amounts, the
14 [—The] comptroller shall transfer an amount equal to one-half to
15 the economic stabilization fund and transfer an amount equal to
16 one-half to the state highway fund [retain the remaining 25 percent
17 of the difference as general revenue]. For the purposes of this
18 subsection, the comptroller shall adjust the [his] computation of
19 revenues to reflect only 12 months of collection.

20 SECTION 2. Section 49-p, Article III, Texas Constitution,
21 is amended by adding Subsection (e) to read as follows:

22 (e) Money deposited to the credit of the state highway fund
23 may be appropriated to repay the principal and interest on bonds
24 issued under this section.

25 SECTION 3. The following temporary provision is added to
26 the Texas Constitution:

27 TEMPORARY PROVISION. (a) This temporary provision applies to

1 the constitutional amendment proposed by the 83rd Legislature, 1st
2 Called Session, 2013, providing for the transfer of general revenue
3 to the state highway fund and the economic stabilization fund and
4 authorizing the payment from the state highway fund of the
5 principal and interest on certain highway improvement bonds.

6 (b) The amendment to Section 49-g, Article III, of this
7 constitution takes effect January 1, 2014, and applies only to a
8 transfer of revenue made by the comptroller of public accounts as
9 provided by Subsection (d) or (e) of that section on or after
10 January 1, 2014.

11 (c) This temporary provision expires January 1, 2015.

12 SECTION 4. This proposed constitutional amendment shall be
13 submitted to the voters at an election to be held November 5, 2013.
14 The ballot shall be printed to permit voting for or against the
15 proposition: "The constitutional amendment providing for the
16 transfer of general revenue to the state highway fund and the
17 economic stabilization fund and authorizing the payment from the
18 state highway fund of the principal and interest on certain highway
19 improvement bonds."