
HOUSE JOINT RESOLUTION 4210

State of Washington 58th Legislature 2003 Regular Session

By Representatives Tom, Sehlin, Clements, Priest, Anderson, Holmquist, Hinkle, Schoesler, Alexander, Ahern, Bush, McDonald, Jarrett, Condotta, Armstrong, Cairnes, Nixon, Woods, Roach, Carrell, Shabro, Schindler, Newhouse, Delvin, Talcott, McMahan, Skinner and Bailey

Read first time 02/12/2003. Referred to Committee on Appropriations.

1 BE IT RESOLVED, BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE
2 STATE OF WASHINGTON, IN LEGISLATIVE SESSION ASSEMBLED:

3 THAT, At the next general election to be held in this state the
4 secretary of state shall submit to the qualified voters of the state
5 for their approval and ratification, or rejection, an amendment to
6 Article VII of the Constitution of the state of Washington by adding a
7 new section to read as follows:

8 Article VII, section (a) A required reserve fund shall be
9 established and maintained in the state treasury.

10 (b) During each fiscal year, there shall be transferred from the
11 state general fund or any successor fund to the required reserve fund
12 an amount equal to one percent of the forecasted general state revenues
13 for that fiscal year. Nothing in this subsection (b) shall prevent the
14 appropriation of additional amounts to the required reserve fund.
15 Amounts in the required reserve fund may be invested as provided by law
16 and retained in that fund.

17 (c) If the forecasted growth of general state revenues for any
18 fiscal year, excluding legislation, is estimated to be less than one
19 percent, as adjusted for inflation, there shall be transferred from the
20 required reserve fund to the general fund in that fiscal year an amount

1 equal to the difference between the forecasted general state revenues
2 for that fiscal year, as adjusted for inflation, and the estimated
3 general state revenues for the year prior to that fiscal year, and any
4 additional amount may be appropriated from the required reserve fund by
5 a majority vote of the members elected to each house of the
6 legislature.

7 (d) Any amount may be withdrawn and appropriated from the required
8 reserve fund at any time by the favorable vote of at least three-fifths
9 of the members elected to each house of the legislature. When the
10 balance in the required reserve fund, including investment earnings,
11 equals more than ten percent of the estimated general state revenues in
12 the prior fiscal year, then any amounts that would otherwise have been
13 transferred to the required reserve fund shall be used to support costs
14 of capital construction in public schools and higher education.

15 (e) Transfers of general state revenue to the required reserve fund
16 are general revenue for purposes of the debt limit calculation.
17 Appropriations or expenditures from the required reserve fund shall not
18 result in a reduction to the state expenditure limit.

19 (f) As used in this section, "general state revenues" has the
20 meaning set forth in Article VIII, section 1 of the Constitution. As
21 used in this section, "inflation" means the implicit price deflator for
22 the United States as published by the United States department of
23 commerce. Forecasts and estimates shall be those made by the state
24 economic and revenue forecast council or its successor agency.

25 (g) The legislature shall enact appropriate laws to carry out the
26 purposes of this section.

27 (h) This section shall be effective as of the fiscal year following
28 the fiscal year in which it is approved by the qualified electors of
29 the state.

30 BE IT FURTHER RESOLVED, That the secretary of state shall cause
31 notice of this constitutional amendment to be published at least four
32 times during the four weeks next preceding the election in every legal
33 newspaper in the state.

--- END ---