
SENATE JOINT RESOLUTION 8201

State of Washington 58th Legislature 2003 Regular Session

By Senators Franklin and Kline

Read first time 01/13/2003. Referred to Committee on Ways & Means.

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 revenue stabilization fund shall
9 be established and maintained in the state treasury.

10 (b) If the forecasted growth of general state revenues for any
11 fiscal year from the prior fiscal year is estimated to be greater than
12 zero, as adjusted for inflation, there shall be appropriated to the
13 revenue stabilization fund in that fiscal year an amount equal to one
14 percent of the forecasted general state revenues for that fiscal year.
15 Nothing in this subsection (b) shall prevent the appropriation of
16 additional amounts to the revenue stabilization fund.

17 (c) If the forecasted growth of general state revenues for any
18 fiscal year is estimated to be less than zero, as adjusted for
19 inflation, there shall be appropriated from the revenue stabilization
20 fund to the general fund in that fiscal year an amount equal to the

1 difference between the forecasted general state revenues for that
2 fiscal year (as adjusted for inflation from the prior year) and the
3 estimated general state revenues for the year prior to that fiscal
4 year. Any amount may be withdrawn and appropriated from the revenue
5 stabilization fund at any time by the favorable vote of at least three-
6 fifths of the members elected to each house of the legislature.

7 (d) Amounts in the revenue stabilization fund may be invested as
8 provided by law and retained in that fund. The legislature may at any
9 time for any fiscal year by the favorable vote of a majority of the
10 members elected to each house, withdraw and appropriate amounts in the
11 revenue stabilization fund, including investment earnings, when the
12 balance in the fund equals more than ten percent of the estimated
13 general state revenues in the prior fiscal year.

14 (e) As used in this section, "general state revenues" has the
15 meaning set forth in Article VIII, section 1 of the Constitution.
16 Forecasts and estimates shall be made by a state forecast council
17 appointed as provided by statute and confirmed by the favorable vote of
18 three-fifths of the members of the senate. Adjustments for inflation
19 shall be based on an index selected by the forecast council that is
20 applicable to the state or to one or more selected metropolitan areas
21 within the state that is prepared by an agency of the United States.

22 (f) The legislature shall enact appropriate laws to carry out the
23 purposes of this section. The legislature, by the favorable vote of
24 three-fifths of the members elected to each house, may adjust the term
25 "zero" as used in both instances in subsections (b) and (c) of this
26 section, to a number no greater than one percent and no less than
27 negative one.

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

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

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