

SSJR 8206 - S AMD 22

By Senator Zarelli

ADOPTED 2/21/2007

1 On page 2, beginning on line 19, strike all material down through
2 line 26 and insert the following:

3 "(e) Amounts in the budget stabilization account may be invested as
4 provided by law and retained in that account. When the balance in the
5 budget stabilization account, including investment earnings, equals
6 more than ten percent of the estimated general state revenues in that
7 fiscal year, the legislature by the favorable vote of a majority of the
8 members elected to each house of the legislature may withdraw and
9 appropriate the balance to the extent that the balance exceeds ten
10 percent of the estimated general state revenues. Appropriations under
11 this subsection (e) may be made solely for deposit to the education
12 construction fund."

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EFFECT: Allows the legislature to permit the Budget Stabilization Account to accumulate a balance in excess of ten percent of general state revenues. Deposits from the Budget Stabilization Account to the Education Construction Fund are subject to legislative appropriation.