
HOUSE JOINT RESOLUTION 4202

State of Washington **60th Legislature** **2007 Regular Session**

By Representatives Hunter, McIntire, Ormsby, B. Sullivan, Linville, VanDeWege, P. Sullivan, Green, Morrell, Springer, Rolfes, Kelley, Wallace and Eddy; by request of Governor Gregoire

Read first time 01/10/2007. 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 budget stabilization account shall
9 be established and maintained in the state treasury.

10 (b) By June 30th of each fiscal year, an amount equal to one
11 percent of the general state revenues for that fiscal year shall be
12 transferred to the budget stabilization account. Nothing in this
13 subsection (b) shall prevent the appropriation of additional amounts to
14 the budget stabilization account.

15 (c) Each fiscal quarter, the state economic and revenue forecast
16 council appointed and authorized as provided by statute, or successor
17 entity, shall estimate state employment growth for the current and next
18 two fiscal years.

1 (d) Moneys may be withdrawn and appropriated from the budget
2 stabilization account as follows:

3 (i) If the governor declares an emergency and declares that
4 immediate action is needed to preserve public health, protect life, or
5 protect public property, or the governor proclaims a state of emergency
6 as authorized by statute, moneys may be withdrawn and appropriated from
7 the budget stabilization account by a favorable vote of a majority of
8 the members elected to each house of the legislature.

9 (ii) If the employment growth forecast for any fiscal year is
10 estimated to be less than one percent, then for that fiscal year moneys
11 may be withdrawn and appropriated from the budget stabilization account
12 by the favorable vote of a majority of the members elected to each
13 house of the legislature.

14 (iii) Any amount may be withdrawn and appropriated from the budget
15 stabilization account at any time by the favorable vote of at least
16 three-fifths of the members of each house of the legislature.

17 (e) Amounts in the budget stabilization account may be invested as
18 provided by law and retained in that account. When the balance in the
19 budget stabilization account, including investment earnings, equals
20 more than ten percent of the estimated general state revenues in that
21 fiscal year, the state treasurer shall deposit the balance, to the
22 extent that the balance exceeds ten percent of the estimated general
23 state revenues, in the education construction fund, subject to such
24 restrictions as may be provided by statute.

25 (f) As used in this section, "general state revenues" has the
26 meaning set forth in Article VIII, section 1 of the Constitution.
27 Forecasts and estimates shall be made by the state economic and revenue
28 forecast council appointed and authorized as provided by statute, or
29 successor entity.

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

32 (h) This section takes effect July 1, 2008.

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

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