
SENATE JOINT RESOLUTION 8200

State of Washington 60th Legislature 2007 Regular Session

By Senators Zarelli, Benton, Parlette, Holmquist, Stevens, Swecker, Pflug, Delvin, McCaslin, Brandland, Schoesler, Roach, Hewitt, Honeyford and Carrell

Read first time 01/08/2007. 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 rainy day reserve fund shall be
9 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 rainy day reserve fund. Nothing in this subsection
13 (b) shall prevent the appropriation of additional amounts to the rainy
14 day reserve fund.

15 (c) Each fiscal quarter, a state forecast council shall estimate
16 state employment growth for the current and next two fiscal years.

17 (d) If the forecasted employment growth for any fiscal year is
18 estimated to be less than one percent, then for that fiscal year moneys
19 may be withdrawn and appropriated from the rainy day reserve fund by

1 the favorable vote of a majority of the members elected to each house
2 of the legislature. Any amount may be withdrawn and appropriated from
3 the rainy day reserve fund at any time by the favorable vote of at
4 least three-fifths of the members of each house of the legislature.

5 (e) Amounts in the rainy day reserve fund may be invested as
6 provided by law. Investment earnings may be retained in the fund or
7 deposited as provided by law. When the balance in the rainy day
8 reserve fund equals more than ten percent of the estimated general
9 state revenues in the prior fiscal year, the legislature may, at any
10 time for any fiscal year, by the favorable vote of a majority of the
11 members elected to each house, withdraw and appropriate amounts in the
12 fund, to the extent that the balance exceeds ten percent, subject to
13 such restrictions as may be provided by statute.

14 (f) 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.

18 (g) Appropriations or expenditures from the rainy day reserve fund
19 shall not result in either an increase or a reduction to any state
20 expenditure limit.

21 (h) The legislature shall enact appropriate laws to carry out the
22 purposes of this section.

23 (i) This section shall take effect on June 1, 2008.

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

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