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SENATE JOINT RESOLUTION 8206

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State of Washington                      60th Legislature                      2007 Regular Session

By Senators Brown, Zarelli, Eide, Hewitt, Haugen, Franklin, Kilmer, Kauffman, Marr, Rasmussen, Berkey, Sheldon, Keiser, Tom, McAuliffe, Parlette and Rockefeller; by request of Governor Gregoire

Read first time 01/10/2007. 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 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1 (d) Moneys may be withdrawn and appropriated from the budget  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6 as authorized by statute, moneys may be withdrawn and appropriated from  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11 may be withdrawn and appropriated from the budget stabilization account  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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