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**SUBSTITUTE SENATE JOINT RESOLUTION 8206**

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

**By** Senate Committee on Ways & Means (originally sponsored 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 02/08/07.

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1 (d) Moneys may be withdrawn and appropriated from the budget  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 a state of emergency resulting from a  
4 catastrophic event that necessitates government action to protect life  
5 or public safety, then for that fiscal year moneys may be withdrawn and  
6 appropriated from the budget stabilization account, via separate  
7 legislation setting forth the nature of the emergency and containing an  
8 appropriation limited to the above-authorized purposes as contained in  
9 the declaration, by a favorable vote of a majority of the members  
10 elected to each house of the legislature.

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13 may be withdrawn and appropriated from the budget stabilization account  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

16 (iii) Any amount may be withdrawn and appropriated from the budget  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

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

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

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

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

35 BE IT FURTHER RESOLVED, That the secretary of state shall cause  
36 notice of this constitutional amendment to be published at least four

1 times during the four weeks next preceding the election in every legal  
2 newspaper in the state.

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