
HOUSE JOINT RESOLUTION 4209

State of Washington 62nd Legislature 2011 Regular Session

By Representatives Bailey, Dammeier, and Warnick

Read first time 01/20/11. 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, section 12 of the Constitution of the state of Washington
7 to read as follows:

8 Article VII, section 12. (a) A budget stabilization account shall
9 be established and maintained in the state treasury.

10 (b)(1) 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 (2) By June 30th of the second year of each biennium, any
16 extraordinary revenue growth shall be transferred to the budget
17 stabilization account. "Extraordinary revenue growth" means the amount
18 by which the growth in general state revenues for that biennium exceeds
19 by one-third the average biennial percentage growth in general state

1 revenues over the prior five biennia. In making this determination,
2 the comparability of data shall be maintained by adjusting historical
3 general state revenues to reflect statutory changes that affect the
4 calculation of general state revenues. The transfer under this
5 subsection shall be made only to the extent that it exceeds the total
6 transfers under (1) of this subsection for that fiscal biennium.

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

11 (d) Moneys may be withdrawn and appropriated from the budget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

13 (i) If the governor declares a state of emergency resulting from a
14 catastrophic event that necessitates government action to protect life
15 or public safety, then for that fiscal year moneys may be withdrawn and
16 appropriated from the budget stabilization account, via separate
17 legislation setting forth the nature of the emergency and containing an
18 appropriation limited to the above-authorized purposes as contained in
19 the declaration, by a favorable vote of a majority of the members
20 elected to each house of the legislature.

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23 may be withdrawn and appropriated from the budget stabilization account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

26 (iii) Any amount may be withdrawn and appropriated from the budget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

29 (e) Amounts in the budget stabilization account may be invested as
30 provided by law and retained in that account. When the balance in the
31 budget stabilization account, including investment earnings, equals
32 more than ten percent of the estimated general state revenues in that
33 fiscal year, the legislature by the favorable vote of a majority of the
34 members elected to each house of the legislature may withdraw and
35 appropriate the balance to the extent that the balance exceeds ten
36 percent of the estimated general state revenues. Appropriations under
37 this subsection (e) may be made solely for deposit to the education
38 construction fund.

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

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

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

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

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