

CERTIFICATION OF ENROLLMENT
SENATE JOINT RESOLUTION 8206

62nd Legislature
2011 1st Special Session

Passed by the Senate May 22, 2011
YEAS 47 NAYS 0

President of the Senate

Passed by the House May 21, 2011
YEAS 76 NAYS 10

Speaker of the House of Representatives

CERTIFICATE

I, Thomas Hoemann, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SENATE JOINT RESOLUTION 8206** as passed by the Senate and the House of Representatives on the dates hereon set forth.

Secretary

FILED

**Secretary of State
State of Washington**

SENATE JOINT RESOLUTION 8206

AS AMENDED BY THE HOUSE

Passed Legislature - 2011 1st Special Session

State of Washington 62nd Legislature 2011 1st Special Session

By Senators Zarelli, Brown, Pridemore, Tom, Kilmer, White, and Parlette

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 fiscal biennium, three-
16 quarters of any extraordinary revenue growth shall be transferred to
17 the budget stabilization account. However, no transfer of
18 extraordinary revenue growth under this subsection (b)(2) shall occur
19 in a fiscal biennium following a fiscal biennium in which annual

1 average state employment growth averaged less than one percent per
2 fiscal year. "Extraordinary revenue growth" means the amount by which
3 the growth in general state revenues for that fiscal biennium exceeds
4 by one-third the average biennial percentage growth in general state
5 revenues over the prior five fiscal biennia. In making this
6 determination, the comparability of data shall be maintained by
7 adjusting historical general state revenues to reflect statutory
8 changes to the dedication of state revenues. The transfer under this
9 subsection shall be made only to the extent that it exceeds the total
10 transfers under (1) of this subsection for that fiscal biennium.

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

15 (d) Moneys may be withdrawn and appropriated from the budget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

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19 or public safety, then for that fiscal year moneys may be withdrawn and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

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

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

33 (e) Amounts in the budget stabilization account may be invested as
34 provided by law and retained in that account. When the balance in the
35 budget stabilization account, including investment earnings, equals
36 more than ten percent of the estimated general state revenues in that
37 fiscal year, the legislature by the favorable vote of a majority of the
38 members elected to each house of the legislature may withdraw and

1 appropriate the balance to the extent that the balance exceeds ten
2 percent of the estimated general state revenues. Appropriations under
3 this subsection (e) may be made solely for deposit to the education
4 construction fund.

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

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

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

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

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