
HOUSE JOINT RESOLUTION 4220

State of Washington 59th Legislature 2006 Regular Session

By Representatives Anderson, Alexander, Haler, McDonald, Armstrong, Orcutt, Dunn, Sump, Newhouse, Clements, Ahern, Hinkle, Ericksen, Bailey, Roach, Kristiansen, Holmquist, Nixon, Campbell, Condotta, Shabro, Serben, Rodne, Woods, Strow, McCune and Pearson

Read first time 01/18/2006. Referred to Committee on Appropriations.

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 VIII of the Constitution of the state of Washington by adding
7 a new section to read as follows:

8 Article VIII, section (a) A required reserve fund shall be
9 established and maintained in the state treasury.

10 (b) Quarterly during each fiscal year, the treasurer shall transfer
11 from the state general fund or any successor fund to the required
12 reserve fund an amount equal to one percent of the forecasted general
13 state revenues for that fiscal year. Nothing in this subsection (b)
14 shall prevent the appropriation of additional amounts to the required
15 reserve fund. Amounts in the required reserve fund may be invested as
16 provided by law and interest earnings retained in that fund.

17 (c) If the forecasted growth of general state revenues for any
18 fiscal year, excluding legislation, is estimated to be less than one
19 percent, as adjusted for inflation, then for that fiscal year moneys

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

6 (d) When the balance in the required reserve fund, including
7 investment earnings, equals more than ten percent of the estimated
8 general state revenues in the prior fiscal year, then any amounts in
9 excess of ten percent of the estimated general state revenues in the
10 prior fiscal year may be appropriated only for costs of capital
11 construction in public schools and higher education.

12 (e) Transfers of general state revenue to the required reserve fund
13 are general revenue for purposes of the debt limit calculation.
14 Neither transfers of general state revenue to nor expenditures from the
15 required reserve fund shall result in an adjustment to any state
16 expenditure limit.

17 (f) As used in this section, "general state revenues" has the
18 meaning set forth in Article VIII, section 1 of the Constitution. As
19 used in this section, "inflation" means the implicit price deflator for
20 the United States as published by the United States department of
21 commerce. Forecasts and estimates shall be those made by the state
22 economic and revenue forecast council or its successor agency.

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

25 (h) This section shall be operative as of the fiscal year following
26 the fiscal year in which it is approved by the qualified electors of
27 the state.

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

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