

---

SENATE JOINT RESOLUTION 8204

---

State of Washington

58th Legislature

2003 Regular Session

By Senators Rossi, Fairley, Deccio, Swecker, Benton, Zarelli, Horn, Hewitt, Parlette, Esser, Honeyford, Reardon, Rasmussen, Morton, T. Sheldon, Sheahan, Mulliken, West, McCaslin, Shin and Oke

Read first time 01/15/2003. 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 revenue stabilization fund shall  
9 be established and maintained in the state treasury.

10 (b) If the forecasted growth of general state revenues for any  
11 fiscal year from the prior fiscal year is estimated to be greater than  
12 zero, as adjusted for inflation, there shall be transferred to the  
13 revenue stabilization fund in that fiscal year an amount equal to one  
14 percent of the forecasted general state revenues for that fiscal year.  
15 Nothing in this subsection (b) shall prevent the appropriation of  
16 additional amounts to the revenue stabilization fund.

17 (c) If the forecasted growth of general state revenues for any  
18 fiscal year is estimated to be less than zero, as adjusted for  
19 inflation, there shall be transferred from the revenue stabilization  
20 fund to the general fund in that fiscal year an amount equal to the

1 difference between the forecasted general state revenues for that  
2 fiscal year (as adjusted for inflation from the prior year) and the  
3 estimated general state revenues for the year prior to that fiscal  
4 year. Any amount may be withdrawn and appropriated from the revenue  
5 stabilization fund at any time by the favorable vote of at least three-  
6 fifths of the members elected to each house of the legislature.

7 (d) Amounts in the revenue stabilization fund may be invested as  
8 provided by law and retained in that fund. When the balance in the  
9 revenue stabilization fund, including investment earnings, equals more  
10 than ten percent of the estimated general state revenues in the prior  
11 fiscal year, the legislature may, at any time for any fiscal year, by  
12 the favorable vote of a majority of the members elected to each house,  
13 withdraw and appropriate amounts in the fund to the extent that the  
14 balance exceeds ten percent.

15 (e) As used in this section, "general state revenues" has the  
16 meaning set forth in Article VIII, section 1 of the Constitution.  
17 Forecasts and estimates shall be made by a state forecast council  
18 appointed as provided by statute and confirmed by the favorable vote of  
19 three-fifths of the members of the senate. Adjustments for inflation  
20 shall be based on an index selected by the forecast council that is  
21 applicable to the state or to one or more selected metropolitan areas  
22 within the state that is prepared by an agency of the United States.

23 (f) The legislature shall enact appropriate laws to carry out the  
24 purposes of this section. The legislature, by the favorable vote of  
25 three-fifths of the members elected to each house, may adjust the term  
26 "zero" as used in both instances in subsections (b) and (c) of this  
27 section, to a number no greater than one percent and no less than  
28 negative one.

29 (g) This section shall be effective as of the second fiscal year  
30 following the fiscal year in which it is approved by the qualified  
31 electors of the state.

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

--- END ---