
HOUSE JOINT RESOLUTION 4207

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

By Representatives Anderson, Alexander, Haler, McDonald, Bailey, McCune, Chandler and Dunn

Read first time . Referred to .

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 fund is
9 established in the state treasury.

10 (b) By June 30th of each fiscal year, the treasurer shall transfer
11 from the state general fund or any successor fund to the budget
12 stabilization fund an amount equal to three percent of the forecasted
13 general state revenues for that fiscal year. Nothing in this
14 subsection (b) shall prevent the appropriation of additional amounts to
15 the budget stabilization fund. Amounts in the budget stabilization
16 fund may be invested as provided by law and interest earnings retained
17 in that fund.

18 (c) If the forecasted growth of general state revenues for any
19 fiscal year, excluding legislation and other noneconomic changes, is

1 estimated to be less than one percent, as adjusted for inflation, then
2 for that fiscal year moneys may be appropriated from the budget
3 stabilization fund by a majority of the voters elected to each house of
4 the legislature.

5 (d) On a declaration of emergency by the governor, which
6 declaration shall set forth in detail the nature of the emergency, any
7 amount may be appropriated from the budget stabilization fund by the
8 favorable vote of at least three-fifths of the members elected to each
9 house of the legislature.

10 (e) When the balance in the budget stabilization fund, including
11 investment earnings, equals more than seven percent of the forecasted
12 general state revenues in the prior fiscal year, then the treasurer
13 shall transfer any amount in excess of seven percent of the forecasted
14 general state revenues for the prior fiscal year to the debt retirement
15 fund, hereby created in the state treasury. Moneys in the debt
16 retirement fund may be appropriated solely for bonded indebtedness of
17 the state.

18 (f) Transfers of general state revenue to the budget stabilization
19 fund are general state revenue for purposes of the debt limit
20 calculation. Neither transfers of general state revenue to nor
21 expenditures from the budget stabilization fund shall result in an
22 adjustment to any state expenditure limit.

23 (g) As used in this section, "general state revenues" has the
24 meaning set forth in Article VIII, section 1 of the state Constitution.

25 (h) The legislature shall, in law, define "inflation" for purposes
26 of this section, and designate an entity to conduct the revenue
27 forecasts required by this section.

28 (i) This section applies beginning with the fiscal year ending June
29 30, 2009.

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

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