

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SJR 11
Version:	INT
Request No.:	330
Author:	Sen. Montgomery
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Bill Analysis

SJR 11 refers to the people the question a constitutional amendment to create the Redbud Future Fund. The State will deposit 5% of its total annual actual gross production tax revenue for fiscal year 2022 and increase the annual deposit by 0.2% each year until the apportionment percentage equals 40%. Of the average annual amount of the principal of the Redbud Future Fund for the immediately preceding five years, 4% will be deposited in the General Revenue Fund not later than September 30 of each year. The deposits will begin no sooner than July 1, 2022. The Treasurer will invest the remaining funds, which will be subject to an investment standard known as the prudent investor rule. Up to 5% of the monies in the Fund may be used for state or local debt service payments.

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