

Bill Summary
1st Session of the 60th Legislature

Bill No.:	SJR 2
Version:	INT
Request No.	1073
Author:	Sen. Daniels
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Bill Analysis

SJR 2 submits to a vote of the people a constitutional amendment which directs the State Board of Equalization to set a tax expenditure limit equal to a percentage which is the sum of the rate of inflation and the percent increase in population growth for the state for the previous calendar year. Any additional funding above the limit would be diverted to the Constitutional Emergency Fund. Money accruing to the Fund above 5% of the certification for the General Revenue Fund and all other revenue funds appropriated directly by the Legislature for the preceding fiscal year shall be deposited into a Budget Stabilization Fund until the Stabilization Fund equals 15% of the General Revenue Fund and all other revenue funds appropriated directly by the Legislature for the preceding fiscal year. If the State Board determines a revenue failure has occurred, up to 50% of the amount in the Stabilization Fund may instead be diverted to the General Revenue Fund. The Legislature may divert up to 35% of the amount in the Stabilization Fund in other fiscal years.

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