

Senate Resolution 551

By: Senators Beatty of the 47th, Price of the 56th, Johnson of the 1st, Stephens of the 51st, Cable of the 27th and others

A RESOLUTION

1 Proposing an amendment to the Constitution so as to limit the rate of growth in the state
2 budget and provide for the deposit of certain excess revenue in an emergency account and
3 for tax refunds of the remainder; to provide for a short title; to provide for the submission of
4 this amendment for ratification or rejection; and for other purposes.

5 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 SECTION 1.

7 Article III, Section IX, Paragraph IV of the Constitution is amended by adding at the end a
8 new subparagraph to read as follows:

9 "(e)(1) This subparagraph shall be known and may be cited as the 'Taxpayer Relief
10 Amendment.'

11 (2) The General Assembly shall not appropriate funds for any given fiscal year which,
12 in the aggregate, exceed the aggregate amount appropriated for the immediately
13 preceding fiscal year plus a percentage increase in such appropriation over the
14 appropriation for the immediately preceding fiscal year which does not exceed the
15 percentage increase in gross state product for the most recently available year over the
16 gross state product for the immediately preceding year. For purposes of this
17 subparagraph the gross state product shall be a factor composed of the Consumer Price
18 Index of the Bureau of Labor Statistics of the United States Department of Labor plus the
19 annual percentage increase in the total population of this state. Should the gross state
20 product decline, this subparagraph shall not require aggregate appropriated funds to be
21 cut. The General Assembly may exceed the limitation of this subparagraph if the Act
22 appropriating such funds is approved by a two-thirds' vote of both houses of the General
23 Assembly.

24 (3) Except for moneys refunded in accordance with subparagraph (e)(4) of this
25 Paragraph IX, any excess of state revenues over expenditures at the end of a fiscal year
26 shall be transferred to a State Reserve Account. Moneys transferred to the State Reserve
27 Account shall not exceed 8 percent of the current fiscal year's expenditures.

1 Appropriation from the State Reserve Account may be made only upon the exhaustion
 2 of all other available funds, including federal emergency funds, upon the declaration of
 3 an emergency by the Governor and upon a two-thirds' vote of all members elected to
 4 each House of the General Assembly concurring therein. For purposes of such
 5 appropriation, 'emergency' means an extraordinary event or occurrence which could not
 6 have been reasonably foreseen or prevented and which requires immediate expenditure
 7 to preserve the health and safety of the people. Income earned to the State Reserve
 8 Account shall accrue to the State Reserve Account.

9 (4) For any fiscal year, the excess of revenues over expenditures, except for revenues
 10 transferred to the State Reserve Account, shall be refunded pro rata on the annual income
 11 tax returns."

12 SECTION 2.

13 The above proposed amendment to the Constitution shall be published and submitted as
 14 provided in Article X, Section I, Paragraph II of the Constitution. The ballot submitting the
 15 above proposed amendment shall have written or printed thereon the following:

16 "() YES Shall the Constitution be amended so as to limit the rate of growth in the
 17 state budget and provide for the deposit of certain excess revenue in an
 18 () NO emergency account and for tax refunds of the remainder?"

19 All persons desiring to vote in favor of ratifying the proposed amendment shall vote "Yes."
 20 All persons desiring to vote against ratifying the proposed amendment shall vote "No." If
 21 such amendment shall be ratified as provided in said Paragraph of the Constitution, it shall
 22 become a part of the Constitution of this state.