

The House Committee on State Institutions and Property offers the following substitute to SR 510:

A RESOLUTION

1 Proposing an amendment to the Constitution so as to authorize the General Assembly to
 2 allow state entities to enter into multiyear rental agreements without obligating present funds
 3 for the full obligation to the state under the full term of such agreements; to provide for
 4 procedures, conditions, and limitations; to provide for the submission of this amendment for
 5 ratification or rejection; and for other purposes.

6 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 SECTION 1.

8 Article VII, Section IV of the Constitution is amended by adding a new Paragraph to read
 9 as follows:

10 "Paragraph XII. *Multiyear rental agreements.* The General Assembly may by general
 11 law authorize state governmental entities to enter into rental agreements for the possession
 12 and use of real property without obligating present funds for the full amount of obligation
 13 the state may bear under the full term of any such rental agreement. The General Assembly
 14 shall by general law establish the process by which such agreements shall be entered into.
 15 Any such agreement shall provide for the termination of the agreement in the event of
 16 insufficient funds and shall limit the payments or other obligations of the state to not more
 17 than ten fiscal years. For the purposes of calculating fiscal years, any portion of a fiscal
 18 year shall count as a complete fiscal year."

19 SECTION 2.

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

23 " YES Shall the Constitution of Georgia be amended so as to provide for a
24 reduction in rental rates paid by the state for the purpose of saving state
25 NO funds by allowing designated state entities to enter into multiyear rental
26 agreements without requiring appropriations in the first fiscal year for the
27 total amount due under the entire agreement?"

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