

The Senate State Institutions and Property Committee offered 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 the State Properties Commission, the Board of Regents of the University System of
 3 Georgia, or both to enter into multiyear rental agreements without obligating present funds
 4 for the full obligation to the state under the full term of such agreements; to provide for
 5 procedures, conditions, and limitations; to provide for the submission of this amendment for
 6 ratification or rejection; and for other purposes.

7 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

8 Article VII, Section IV of the Constitution is amended by adding a new Paragraph to read
 9 as follows:
 10

11 "Paragraph XII. *Multiyear rental agreements.* The General Assembly may by general
 12 law authorize the State Properties Commission, the Board of Regents of the University
 13 System of Georgia, or both to enter into rental agreements for the possession and use of
 14 real property without obligating present funds for the full amount of obligation the state
 15 may bear under the full term of any such rental agreement. Any such agreement shall
 16 provide for the termination of the agreement in the event of insufficiency of funds and shall
 17 limit the payments or other obligations of the state to not more than ten fiscal years. For
 18 the purposes of calculating fiscal years, any portion of a fiscal year shall count as a
 19 complete fiscal year."

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

24 " YES Shall the Constitution of Georgia be amended so as to provide for a
25 reduction in rental rates paid by the state which would save state revenue by
26 NO allowing the State Properties Commission and the Board of Regents of the
27 University System of Georgia to enter into multiyear rental agreements
28 without requiring appropriations in the first fiscal year for the total amount
29 due under the entire agreement?"

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