

**ADOPTED**

Senators Rogers of the 21st and Cowser of the 46th offered the following amendment:

1 *Amend the committee substitute to SR 20 (LC 18 9644ERS) by revising lines 45 through 54*  
2 *as follows:*

3 Paragraph III. **Excess revenues.** For any fiscal year that commences on or after  
4 July 1, 2013, if revenue from sources not excluded from total state revenues exceeds the  
5 limit on total state fiscal year spending calculated in accordance with Paragraph II of this  
6 article, for that fiscal year the excess shall be appropriated by vote of the General Assembly  
7 and shall first fund increases due to student enrollment for local school systems, then  
8 excess revenues shall be used for any combination of one or more of:

9 (1) Transfer to the Revenue Shortfall Reserve to the extent necessary to ensure that the  
10 fund balance is equal to 15 percent of the fiscal year spending for the previous fiscal year;  
11 and

12 (2) Retirement of existing state general obligation debt.

13 In any year in which the Revenue Shortfall Reserve is greater than 15 percent of the fiscal  
14 year spending for the previous fiscal year, the state income tax rate shall be reduced by one  
15 quarter of 1 percent.