

## Senate Resolution 1029

By: Senators Crane of the 28th, Shafer of the 48th, McKoon of the 29th, Gooch of the 51st, Albers of the 56th and others

## A RESOLUTION

1 Proposing an amendment to the Constitution so as to prohibit the aggregate annual debt  
 2 service of the state from exceeding 8 percent of the total revenue receipts of the state for the  
 3 prior fiscal year; to provide for applicability; to provide for the submission of this  
 4 amendment for ratification or rejection; and for other purposes.

5 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

## 6 SECTION 1.

7 Article VII, Section IV, Paragraph II of the Constitution is amended by revising  
 8 subparagraph (b) as follows:

9 "(b) No debt may be incurred under subparagraphs (c), (d), and (e) of Paragraph I of this  
 10 section or Paragraph V of this section at any time when the highest aggregate annual debt  
 11 service requirements for the then current year or any subsequent year for outstanding  
 12 general obligation debt and guaranteed revenue debt, including the proposed debt, and the  
 13 highest aggregate annual payments for the then current year or any subsequent fiscal year  
 14 of the state under all contracts then in force to which the provisions of the second  
 15 paragraph of Article IX, Section VI, Paragraph I(a) of the Constitution of 1976 are  
 16 applicable, exceed ~~10~~ 8 percent of the total revenue receipts, less refunds of the state  
 17 treasury in the fiscal year immediately preceding the year in which any such debt is to be  
 18 incurred."

## 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 reduce the maximum  
 24 ( ) NO aggregate annual debt service of the state from 10 percent to 8 percent of the  
 25 total revenue receipts of the state for the prior fiscal year?"

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