

House Resolution 99

By: Representatives Schofield of the 63rd, Hugley of the 141st, Davis of the 87th, Cannon of the 58th, and Scott of the 76th

A RESOLUTION

1 Proposing an amendment to the Constitution so as to provide that the General Assembly shall
 2 be authorized to provide by law to expend or authorize the expenditure of public funds for
 3 baby bond savings programs without the need for benefit in return; to authorize the creation
 4 of the Baby Bond Savings Plan Trust Fund; to provide for the redesignation of a current
 5 subparagraph of the Constitution; to provide for related matters; to provide for the
 6 submission of this amendment for ratification or rejection; and for other purposes.

7 BE IT RESOLVED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

9 Article III, Section VI, Paragraph VI of the Constitution is amended by redesignating the
 10 second subparagraph (g), relating to a program of indemnification for certain state highway
 11 employees, as subparagraph (h) and by adding a new subparagraph to read as follows:

12 "(i) The General Assembly is authorized to provide by law and may expend or authorize
 13 the expenditure of public funds for the state or any political subdivision or instrumentality
 14 thereof to institute baby bond savings programs, to provide that any such program shall not
 15 be subject to any limitations of debt provided for in this Constitution, to provide that
 16 amounts on deposit in the trust fund shall not constitute property of the state, to provide
 17 that it shall not be commingled with state funds, and to provide that the state shall not have

18 claim or interest in such funds other than for reasonable fees and charges assessed for
 19 administration costs."

20 **SECTION 2.**

21 Article III, Section IX, Paragraph VI of the Constitution is amended by adding a new
 22 subparagraph to read as follows:

23 "(s) The General Assembly is authorized to provide by general law for the creation of a
 24 Baby Bond Savings Plan Trust Fund to be administered by a board established by general
 25 law. Moneys from the fund shall be used for qualified expenses as provided by general law
 26 and may include paying for higher education, purchasing a home, investments, and other
 27 purposes provided by the board or once a beneficiary reaches a certain age. The General
 28 Assembly may provide by general law for the dedication and deposit of revenues raised
 29 from specified sources for the purposes of the fund into the fund. Any other appropriation
 30 from the Baby Bond Savings Plan Trust Fund shall be void. Contributions and revenues
 31 deposited into the fund shall not lapse and shall not be subject to the limitations of
 32 subparagraph (a) of this Paragraph or of Article VII, Section III, Paragraph II."

33 **SECTION 3.**

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

37 "() YES Shall the Constitution of Georgia be amended so as to authorize the General
 38 Assembly to provide by law to expend or authorize the use of public funds
 39 () NO to institute baby bond savings programs without the need for benefit in
 40 return and provide by general law for the Baby Bond Savings Plan Trust
 41 Fund?"

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