

## HJR 7 -- Missouri Savings Account Fund

Sponsor: Yates

Upon voter approval, this proposed constitutional amendment creates the Missouri Savings Account Fund. Beginning with Fiscal Year 2012, the state must make annual deposits into the fund at a rate of 2% of the general revenue appropriations for that year, excluding debt service, appropriations from the fund, and supplemental appropriations. If general revenue collections do not increase by 3% or more from the prior fiscal year, the moneys deposited into the fund that year will lapse and be available for appropriation by the General Assembly in the next or any following fiscal year.

In any year in which there is a budget shortfall or when the consensus revenue estimate forecasts a decrease in revenue for the upcoming year, the General Assembly may use one-third of the moneys in the fund for budgetary purposes. If the balance in the fund exceeds one-third of the general revenue collections for any fiscal year, the excess will lapse to the General Revenue Fund.