

HJR 104 -- STATE APPROPRIATIONS LIMIT

SPONSOR: Pogue

Upon voter approval, this proposed Constitutional amendment prohibits appropriations in any fiscal year from exceeding the total state general revenue appropriations from the previous year by more than the appropriations growth limit.

In any fiscal year when the net general revenue collections are more than 1% of the total state general revenue appropriations allowed, the excess moneys must be transferred to the Budget Reserve Fund and the newly created Cash Operating Reserve Fund.

Total state general revenue appropriations for any fiscal year may exceed the appropriations limit only if the Governor declares an emergency and the General Assembly, by a two-thirds majority, enacts and the Governor approves an appropriation bill to meet the emergency.

New or increased tax revenues or fees receiving voter approval will be exempt from the calculation of the appropriations growth limit for the year in which they are passed.

If the balance in the Budget Reserve Fund at the end of a fiscal year exceeds 7% of the net general revenue collections for the previous fiscal year, the commissioner must transfer the excess funds to the General Revenue Fund. The full amount of any funds appropriated and expended from the Budget Reserve Fund for specified emergency appropriations must be paid back within five years from the date of the original transfer.

This bill is the same as HJR 56 (2016).