

June 22, 2010

**H 2079. AMEND CONSTITUTION/STATE SAVINGS FUND.** Filed 6/22/10. *TO AMEND THE CONSTITUTION OF NORTH CAROLINA TO REQUIRE THE ESTABLISHMENT OF A STATE SAVINGS ACCOUNT.*

Subject to voter approval on November 2, 2010, enacts new Section 15 to Article V of the NC Constitution to establish a State Savings Account (Account). Requires the General Assembly to estimate the amount of revenue growth from the prior fiscal year when the General Assembly estimates revenue availability for the current operations of state government for the fiscal year. Requires that the General Assembly, in preparing the budget for the fiscal year, allocate to the Account the lesser of (1) 35% of the estimated amount of the revenue growth from the prior fiscal year or (2) an amount that would raise the Account balance to 15% of estimated expenditures from revenue during the fiscal year. Prohibits reducing the Account balance except to offset a decrease in annual revenue to the state treasury from state revenue, and to make one-time outlays for capital projects if the funds from the Account are not required to offset a decrease in annual revenue to the state treasury. Amendment is effective July 1, 2011, and applies beginning with the first fiscal period beginning on or after that date.

**Intro. by Dollar.**

CONST