

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

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HOUSE DRH50331-LB-367 (04/04)

Short Title: Amend Constitution/State Savings Fund.

(Public)

Sponsors: Representatives Dollar, Daughtry, Folwell, and Rhyne (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO AMEND THE NORTH CAROLINA CONSTITUTION TO REQUIRE THE
3 ESTABLISHMENT OF A STATE SAVINGS ACCOUNT.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** Article V of the North Carolina Constitution is amended by adding
6 the following new section:

7 "**Sec. 15. State Savings Account.**

8 (1) There is established in the State treasury a State Savings Account.

9 (2) When the General Assembly, as part of its budget process, estimates revenue
10 availability for the current operations of State government for the fiscal year, the General
11 Assembly shall also estimate the amount of revenue growth from the prior fiscal year. In
12 preparing the budget for the fiscal year, the General Assembly shall allocate the lesser of the
13 following to the State Savings Account:

14 (a) An amount that is at least equal to thirty-five percent (35%) of the estimated
15 amount of the revenue growth from the prior fiscal year; or

16 (b) An amount that would raise the State Savings Account balance to an amount
17 equal to fifteen percent (15%) of estimated expenditures from revenue
18 during the fiscal year.

19 (3) The General Assembly shall not reduce the State Savings Account balance except
20 for the following purposes:

21 (a) To offset a decrease in annual revenue to the State treasury from State
22 revenue; and

23 (b) If the funds from the State Savings Account are not required to offset a
24 decrease in annual revenue to the State treasury, to make onetime outlays for
25 capital projects."

26 **SECTION 2.** The amendment set out in Section 1 of this act shall be submitted to
27 the qualified voters of the State at an election on November 6, 2012, which election shall be
28 conducted under the laws then governing elections in the State. Ballots, voting systems, or both
29 may be used in accordance with Chapter 163 of the General Statutes. The question to be used in
30 the voting systems and ballots shall be:

31 "[] FOR [] AGAINST

32 Constitutional amendment to provide that a State Savings Account shall be
33 established in the State treasury."

34 **SECTION 3.** If a majority of votes cast on the question are in favor of the
35 amendment set out in Section 1 of this act, the State Board of Elections shall certify the



1 amendment to the Secretary of State. The Secretary of State shall enroll the amendment so
2 certified among the permanent records of that office.

3 **SECTION 4.** The amendment set out in Section 1 of this act becomes effective
4 July 1, 2013, and applies beginning with the first fiscal period beginning on or after that date.
5 The remainder of this act is effective when it becomes law.