

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

L.R. No.: 4687-02  
Bill No.: SJR 36  
Subject: Constitutional Amendments: Taxation and Revenue - General  
Type: Original  
Date: March 11, 2002

**FISCAL SUMMARY**

<b>ESTIMATED NET EFFECT ON STATE FUNDS</b>			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
General Revenue	(\$34,710)	\$0	\$0
<b>Total Estimated Net Effect on <u>All</u> State Funds</b>	<b>(\$34,710)</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON FEDERAL FUNDS</b>			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
<b>Total Estimated Net Effect on <u>All</u> Federal Funds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>ESTIMATED NET EFFECT ON LOCAL FUNDS</b>			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
<b>Local Government</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Numbers within parentheses: ( ) indicate costs or losses.

This fiscal note contains 3 pages.

**FISCAL ANALYSIS**

**ASSUMPTION**

Officials of the **Office of Administration - Division of Budget and Planning** stated that they would continue to calculate total state revenue. They stated that the fiscal impact would depend upon whether the total state revenue ceiling was exceeded.

Officials of the **Office of the State Treasurer** stated that the proposal would have no direct impact on their agency.

Advertisement costs for the proposal would be \$3,471 per newspaper column inch for three printings of the text of the proposal, the introduction, title, fiscal note summary, and affidavit. The proposal would be on the ballot for the November 2002 general election.

<u>FISCAL IMPACT - State Government</u>	FY 2003	FY 2004	FY 2005
<b>GENERAL REVENUE FUND</b>			
<u>Cost to Secretary of State</u>			
Newspaper Advertisements	(\$34,710)	\$0	\$0
<b>ESTIMATED NET EFFECT ON GENERAL REVENUE FUND</b>	<b><u>(\$34,710)</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
 <u>FISCAL IMPACT - Local Government</u>	 FY 2003	 FY 2004	 FY 2005
	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**FISCAL IMPACT - Small Business**

Small businesses could be affected by the lack of article X distributions as a result of this proposal.

**DESCRIPTION**

This proposal would establish the "Revenue Stabilization Fund" in the state treasury. If total state revenues exceeded the constitutional limit by more than one percent, the excess would be transferred to the Revenue Stabilization Fund.

The Commissioner Administration could transfer funds from the Revenue Stabilization Fund to

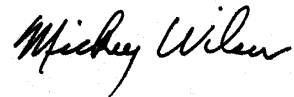
the General Revenue Fund if total state revenues are less than the limit and if the General  
DESCRIPTION (continued)

Assembly has declared that monies are necessary for the cash requirements of the state.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space. This legislation would not affect Total State Revenue.

SOURCES OF INFORMATION

Office of Administration  
Secretary of State  
Office of the State Treasurer



Mickey Wilson, CPA  
Acting Director  
March 11, 2002