

Budget Subcommittee on Finance and Tax

CS/SJR 958 — State Revenue Limitation

by Budget Subcommittee on Finance and Tax; Budget Subcommittee on Finance and Tax; and Senators Bogdanoff, Alexander, Gaetz, Negron, Hays, Evers, Bennett, and Richter

This joint resolution amends s. 1, Art. VII and creates s.19, Art. VII and s. 32, Art. XII, State Constitution. The joint resolution:

- Replaces the existing state revenue limitation based on Florida personal income growth with a new state revenue limitation based on changes in population and inflation.
- Requires excess revenues to be deposited into the Budget Stabilization Fund, used to support public schools by reducing property taxes used to fund education, or returned to the taxpayers.
- Adds fines and revenues used to pay debt service on bonds issued after July 1, 2012 to the state revenues subject to the limitation.
- Authorizes the Legislature to increase the revenue limitation by a supermajority vote.
- Authorizes the Legislature to place a proposed increase of the revenue limitation before the voters, requiring approval by 60 percent of the voters.

The proposed amendment will be submitted to the electors at the general election in 2012.

If approved by the electors, these provisions will first apply to the 2014-2015 state fiscal year.

Vote: Senate 27-13; House 78-40