

1-1 By: Bonnen of Galveston (Senate Sponsor - Huffman) H.J.R. No. 3  
 1-2 (In the Senate - Received from the House April 18, 2023;  
 1-3 April 20, 2023, read first time and referred to Committee on  
 1-4 Finance; May 4, 2023, reported adversely, with favorable Committee  
 1-5 Substitute by the following vote: Yeas 15, Nays 0; May 4, 2023,  
 1-6 sent to printer.)

1-7 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			
1-17			X	
1-18	X			
1-19			X	
1-20	X			
1-21	X			
1-22	X			
1-23	X			
1-24	X			
1-25	X			

1-26 COMMITTEE SUBSTITUTE FOR H.J.R. No. 3 By: Huffman

1-27 HOUSE JOINT RESOLUTION

1-28 proposing a constitutional amendment relating to the Texas  
 1-29 University Fund, which provides funding to certain institutions of  
 1-30 higher education to achieve national prominence as major research  
 1-31 universities and drive the state economy.

1-32 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-33 SECTION 1. Section 49-g, Article III, Texas Constitution,  
 1-34 is amended by adding Subsection (p) to read as follows:

1-35 (p) On the first business day occurring on or after the 90th  
 1-36 day of each state fiscal year, an amount, if the amount is greater  
 1-37 than zero, equal to the lesser of \$100 million or the interest and  
 1-38 other earnings attributable to the investment of money in the  
 1-39 economic stabilization fund for the preceding state fiscal year is  
 1-40 appropriated from the economic stabilization fund to the  
 1-41 comptroller of public accounts for the purpose of immediate deposit  
 1-42 to the credit of the Texas University Fund. For purposes of this  
 1-43 subsection, the amount of interest and other earnings attributable  
 1-44 to the investment of money in the economic stabilization fund for a  
 1-45 state fiscal year is computed by:

1-46 (1) determining the amount of interest due to the fund  
 1-47 for that fiscal year, including any interest credited to general  
 1-48 revenue under Subsection (i) of this section;

1-49 (2) adding to the amount determined under Subdivision  
 1-50 (1) of this subsection an amount equal to the change in the fair  
 1-51 market value of the fund between the last day of that fiscal year  
 1-52 and the last day of the preceding state fiscal year; and

1-53 (3) subtracting from the amount determined under  
 1-54 Subdivision (2) of this subsection the amount of any expenses of  
 1-55 managing the investments of money in the fund that are paid from the  
 1-56 fund during that fiscal year.

1-57 SECTION 2. Section 20, Article VII, Texas Constitution, is  
 1-58 amended by amending Subsections (a) and (g) and adding Subsection  
 1-59 (i) to read as follows:

1-60 (a) There is established the Texas University Fund

2-1 [~~national research university fund~~] for the purpose of providing a  
2-2 dedicated, independent, and equitable source of funding to enable  
2-3 emerging research universities in this state to achieve national  
2-4 prominence as major research universities.

2-5 (g) The legislature shall establish criteria by which a  
2-6 state university may become eligible to receive a portion of the  
2-7 distributions from the fund. [~~A state university that becomes  
2-8 eligible to receive a portion of the distributions from the fund in  
2-9 a state fiscal biennium remains eligible to receive additional  
2-10 distributions from the fund in any subsequent state fiscal  
2-11 biennium.~~] The University of Texas at Austin and Texas A&M  
2-12 University are not eligible to receive money from the fund.

2-13 (i) For purposes of Section 22, Article VIII, of this  
2-14 constitution:

2-15 (1) money in the fund is dedicated by this  
2-16 constitution; and

2-17 (2) an appropriation of state tax revenues for the  
2-18 purpose of depositing money to the credit of the fund is treated as  
2-19 if it were an appropriation of revenues dedicated by this  
2-20 constitution.

2-21 SECTION 3. This proposed constitutional amendment shall be  
2-22 submitted to the voters at an election to be held November 7, 2023.  
2-23 The ballot shall be printed to permit voting for or against the  
2-24 proposition: "The constitutional amendment relating to the Texas  
2-25 University Fund, which provides funding to certain institutions of  
2-26 higher education to achieve national prominence as major research  
2-27 universities and drive the state economy."

2-28 \* \* \* \* \*