House Joint Resolution 2

H-1110

Amend the amendment, H-1074, to House Joint Resolution 2 as follows:

1. Page 1, by striking lines 1 through 36 and inserting:

<Amend House Joint Resolution 2 as follows:

___. By striking everything after the resolving clause and inserting:

<Section 1. The following amendment to the Constitution of the State of Iowa is proposed:

The Constitution of the State of Iowa is amended by adding the following new section to new Article XIII:

ARTICLE XIII.

TAXPAYERS TRUST FUND

Taxpayers trust fund. SECTION 1.

1. A taxpayers trust fund is created within the treasury to provide tax relief. The maximum balance of the trust fund shall be established by statute but shall not be more than one percent of the state's annual net general revenue.

2. Except for temporary cash flow purposes, moneys in the taxpayers trust fund shall only be used in accordance with appropriations or transfers made by the general assembly for purposes of providing tax relief for any of the following purposes:

a. Personal income tax reduction.

b. Homeowner property tax reduction.

c. Sales tax reduction.

d. Elder services.

3. The general assembly shall enact laws to implement this section.

Sec. 2. The foregoing proposed amendment to the Constitution of the State of Iowa is referred to the general assembly to be chosen at the next general election for members of the general assembly, and the Secretary of State is directed to cause the amendment to be published for three consecutive months previous to the date of that election as provided by law.>

___. Title page, by striking lines 1 through 5 and inserting <A Joint Resolution proposing an amendment to the Constitution of the State of Iowa relating to state budgeting by creating a taxpayers trust fund.>>

_____

OLDSON of Polk