



# COMMITTEE REPORT

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## MADAM PRESIDENT:

The Senate Committee on Tax and Fiscal Policy, to which was referred Senate Joint Resolution No. 19, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said resolution be AMENDED as follows:

- 1 Page 1, line 7, after "5." insert "(a)".
- 2 Page 1, line 7, reset in roman "No law shall authorize any debt to
- 3 be".
- 4 Page 1, reset in roman lines 8 through 10.
- 5 Page 1, line 11, reset in roman "threatened, provide for the public
- 6 defense."
- 7 Page 1, line 11, delete "(a)", begin a new paragraph and insert:
- 8 "(b)".
- 9 Page 2, line 1, delete ":" and insert "**only for purposes of the limits**
- 10 **on the State budget under this section:"**.
- 11 Page 2, delete lines 6 through 10, begin a new line block indented
- 12 and insert:
- 13 **"(2) "Expense" means the ordinary operating costs of State**
- 14 **government, including any debt service payments made**
- 15 **during the budget period and the costs necessary to:**
- 16 **(A) actuarially fund the accrued liabilities for employees'**
- 17 **pension benefits; and**
- 18 **(B) fully fund the liability for any cost of living increases or**
- 19 **other increases or supplements authorized during the**
- 20 **budget period for pension benefits."**
- 21 Page 2, line 11, delete "(b)" and insert "(c)".

- 1 Page 2, line 11, delete "(c)," and insert "**(d)**".
- 2 Page 2, line 18, delete "(c)" and insert "**(d)**".
- 3 Page 2, line 34, delete "(d)" and insert "**(e)**".
- 4 Page 2, line 36, delete "actuarially fund the accrued liability of all  
5 such" and insert "":
- 6 **(1) actuarially fund the accrued liability of all such pension**  
7 **funds during the budget period; and**
- 8 **(2) fully fund the liability for any cost of living increases or**  
9 **other increases or supplements authorized during the budget**  
10 **period for pension benefits."**
- 11 Page 2, delete lines 37 through 38.
- 12 Page 2, line 39, delete "(e)" and insert "**(f)**".
- 13 Page 2, line 41, delete "(f)" and insert "**(g)**".
- 14 (Reference is to SJR 19 as printed February 13, 2015.)

**and when so amended that said resolution do pass.**

Committee Vote: Yeas 9, Nays 1.

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**Senator Hershman**