



**ASSEMBLY AMENDMENT 7,  
TO ASSEMBLY SUBSTITUTE AMENDMENT 3,  
TO 2005 ASSEMBLY JOINT RESOLUTION 77**

April 27, 2006 – Offered by Representative MCCORMICK.

1           At the locations indicated, amend the substitute amendment as follows:

2           **1.** Page 4, line 15: after that line insert:

3           “**SECTION 1m.** Section 12 of article VIII of the constitution is created to read:

4           [Article VIII] Section 12. The legislature shall provide systems of accounting,  
5           auditing, and reporting of the obligation, receipt, and use of public funds that require  
6           financial statements and budgets of the state to be prepared and audited in  
7           accordance with generally accepted accounting principles for state governments, not  
8           in accordance with a cash-basis or a modified cash-basis accounting method.

9           **SECTION 1n.** Section 5 of article VIII of the constitution is amended to read:

10           [Article VIII] Section 5. The legislature shall provide for an annual tax  
11           sufficient to defray the estimated expenses of the state for each year; and whenever  
12           the expenses of any year shall exceed the income, the legislature shall provide for

