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Senator Donna Campbell Files SB 249 to Tackle State Debt

AUSTIN-- State Senator Donna Campbell filed legislation on Tuesday to create a dedicated fund for the purpose of retiring state debt.

"Addressing debt today will save taxpayers money tomorrow," Senator Campbell said. "Saving instead of spending - especially when times are good - will help keep taxes low for future generations and ensure Texas remains a place of prosperity for our families and businesses."

The Pay Down Texas Debt Act (SB 249) sets aside revenue from oil and gas severance taxes to pay down debt once the Rainy Day Fund hits its constitutional cap. That cap is based on budget formulas and estimated to be around \$13.5 billion. The Rainy Day Fund's available balance at the end of this year is projected to be somewhere between \$8 and \$9 billion.

"A plentiful Rainy Day Fund shouldn't be a green light to spend recklessly. Capturing excess revenue to pay off debt is good fiscal policy that will benefit the entire state and protect our excellent credit rating," Senator Campbell added. "The Texas economy is strong because we have remained vigilant against unnecessary government growth. The Pay Down Texas Debt Act builds on that successful conservative model."

Because Texas has the second highest local debt per capita in the nation, Senator Campbell said she will make addressing local debt a priority as well. That includes requiring more transparent ballot language to assist voters with making informed decisions on bond initiatives and limiting the use of exotic public financing tools that come with incredibly high interest payments.

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Senator Donna Campbell is a practicing emergency room physician recently elected to serve her second term in the Texas Senate. She represents Senate District 25, which includes parts of San Antonio and Austin, as well as San Marcos, New Braunfels, Seguin, Boerne, and much of the I-35 corridor between Travis and Bexar counties.