Amendment 1: Budget Stabilization Fund

By Sandy Parker | Sparker's Soapbox | Published 2026-08-20

Florida voters will decide the fate of Amendment 1 on the November 2026 general election ballot, a proposed change to the Budget Stabilization Fund, the state's constitutional reserve account sometimes called its "rainy day fund." All registered Florida voters may cast a vote on this measure, which needs approval from at least 60% of those voting on it to pass.

Research for this post was compiled with assistance from Claude (Anthropic AI), drawing on internet-accessible public sources. All information was reviewed and verified by the author

The Amendment

Below is the summary as it will appear on the ballot:

> **BUDGET STABILIZATION FUND** Proposing an amendment to the State Constitution to increase the amount of funds that may be retained in the budget stabilization fund from 10% to 25% of general revenue collections, require the legislature to transfer the lesser of $750 million or the amount required to reach 25% of the general revenue collections each year unless certain conditions are met, and allow the legislature to withdraw funds for critical state needs. (FL Division of Elections)

Background: How This Got on the Ballot

Amendment 1 reached the ballot through a legislative joint resolution, which is the way the legislature may propose amendments to the State Constitution. Joint resolutions proposing changes to the Florida Constitution require a three-fifths vote of the membership in both the House and Senate, and do not require the governor's signature. The House passed HJR 5019, which led to this Amendment, by a vote of 100-1; the Senate passed it the same day, 29-4. (Florida Senate)

The Budget Stabilization Fund itself dates to 1992, when voters approved a constitutional amendment proposed by the Florida Taxation and Budget Reform Commission, a commission that periodically reviews the state's tax and budget structure. That 1992 amendment created Article III, Section 19 of the Florida Constitution and set the fund's current 10% cap. (Florida Taxation and Budget Reform Commission)

What This Would Do

The Budget Stabilization Fund is the state's reserve account, used to cover unexpected revenue shortfalls or emergencies. Under current law, its balance is capped at 10% of the prior fiscal year's net general revenue collections. Amendment 1 would raise that cap to 25% and would require the Legislature to transfer $750 million, or whatever amount is needed to reach the 25% cap, whichever is less, into the fund every year by June 30. (Florida House of Representatives)

The Senate Appropriations Committee's analysis of the companion resolution (SJR 1908) found that if revenue collections were to remain flat, the annual $750 million transfer would need to continue for at least the next 10 years before the fund reached the new 25% cap. (Senate Appropriations Committee analysis of SJR 1908)

The Legislature could suspend that annual transfer in a year when it withdraws money from the fund, or when it determines, by a two-thirds vote of each chamber, that a "critical state need" requires spending general revenue beyond the transfer amount; that suspension could happen no more than once every five years. Once the fund's balance exceeds 15% of revenue collections, the Legislature could also withdraw money from it for a one-time critical state need, again by a two-thirds vote of each chamber, as long as the withdrawal doesn't drop the balance below 10%. (Florida House of Representatives)

Fiscal impact

Because Amendment 1 is a legislative joint resolution rather than a citizen initiative, it was not subject to review by the state's Financial Impact Estimating Conference. Instead, the House Budget Committee's official bill analysis found: "The fiscal impact on the state is indeterminate but likely insignificant." (Florida House of Representatives)

According to the Senate Bill Analysis and Fiscal Impact Statement, "Currently, 10 percent of the state's last completed fiscal year's net revenue collections for the General Revenue Fund is $4.9 billion and 25 percent is $12.2 billion." (Senate Appropriations Committee analysis of SJR 1908)

Arguments in Favor

Supporters, including the amendment's Republican legislative sponsors and leadership, frame Amendment 1 as preparation for an economic downturn or a sharp drop in federal funding. Florida Senate President Ben Albritton said, "The amendment makes Florida's balance sheet more durable in difficult times, and we're setting more money aside to have its rainy-day reserves if things get difficult." House Budget Chairman Lawrence McClure said the proposal is to keep money out of the state's general, unallocated revenue, where he said "government has a tendency to spend it," adding:

"We are doing this so we are truly prepared for a break-the-glass situation." (News Service of Florida via ClickOrlando)

House Speaker Daniel Perez said the amendment prepares the state for an unpredictable future. "None of us know what the future holds," he said. "I think this is just a preparation of being prepared for the unexpected, and none of us know what the unexpected is, but we have a sample to look at in the 2000s when we had a recession. The state of Florida was not prepared for that recession." (Florida Phoenix)

Arguments Against

Opposition centered on legislative Democrats and organized labor, who argued the money would be better spent on immediate state needs. House Democratic Leader Fentrice Driskell voted against the resolution, saying: "You don't get to talk about saving money for a rainy day when it's still raining, and it's already raining on the people in Florida." (Florida Phoenix) [Note: Driskell ultimately voted for the bill. (Florida House Vote History]

Rich Templin, director of politics and public policy for the Florida AFL-CIO, told the House Budget Committee: "We have so many needs and obligations that are still unmet. Why would we take money and put it in our retirement account?" (News Service of Florida via ClickOrlando)

Templin made a similar point in later budget talks: "It seems that what we value is putting money into an account that may or may never be used as opposed to funding kids having access to healthcare, or education, or teacher salaries." (Florida Phoenix)

As of Ballotpedia's most recently processed campaign finance reports (covering activity through July 14, 2025), no political committee had registered with the state specifically to support or oppose Amendment 1, and no contributions had been reported on either side. (Ballotpedia)

What a "Yes" Vote Means / What a "No" Vote Means

A "yes" vote raises the Budget Stabilization Fund's cap from 10% to 25% of general revenue, and requires the Legislature to transfer up to $750 million into it every year, with limited exceptions.

A "no" vote keeps the current 10% cap and leaves the annual transfer amount to the Legislature's ordinary budgeting discretion.

Learn More

- Florida Division of Elections: Budget Stabilization Fund summary page
- HJR 5019 enrolled bill text: the official text as passed by the Legislature, including the exact Section 19(g) constitutional language and the ballot statement
- HJR 5019 bill history

- Ballotpedia: Florida Changes to Budget Stabilization Fund Amendment (2026)
- League of Women Voters of Florida: Amendment 1 position (Vote411)