



# DOAA

Georgia Department  
of Audits & Accounts

**Greg S. Griffin**  
State Auditor

December 22, 2025

Honorable Lisa Campbell  
State Representative  
507-F Coverdell Legislative Office Building  
Atlanta, Georgia 30334

SUBJECT: Fiscal Note  
House Resolution 396 (LC 55 0545)

Dear Representative Campbell:

The resolution proposes a constitutional amendment that would create the Georgia's Children First Trust Fund. If approved by voters, the fund would be used to provide scholarships, grants, and other financial support for childcare services. The General Assembly would make a one-time appropriation of \$3 billion from the Revenue Shortfall Reserve (RSR) into the fund and would be authorized to appropriate additional amounts. The resolution states that funds would not lapse and may be invested, with returns deposited into the fund.

The transfer of funds to the Children First Trust Fund would reduce the RSR by \$3 billion. According to the Office of the State Treasury, \$3 billion in the RSR is estimated to earn approximately \$98 million in interest during FY 2027, assuming an average interest rate of 3.26%. The interest rate is projected to increase in later years. For example, the rate is estimated to be 4.86% in FY 2030, which would result in almost \$146 million in interest earnings.

Respectfully,

Greg S. Griffin  
State Auditor

Richard Dunn, Director  
Office of Planning and Budget

GSG/RD/jm