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Requires the debt capacity forecast to include a new debt limit determination, established in this bill.

Defines debt as debt payable from nondedicated state general fund revenues.

Requires each debt capacity forecast to include a determination of new debt that can be issued so that payment on all outstanding debt is no more than 3.5 percent of the estimated nondedicated general fund revenue in the same time period.

Requires a separate determination of new debt that can be issued so that payment on all outstanding state and agency appropriation debt is no more than 0.625 percent of the estimated nondedicated general fund revenue in the same time period.

Provides that the limits may only be used to delay issuance of debt authorized in a law enacted after the forecast, and does not delay issuance of debt authorized before the forecast or cancellation of appropriations.