

Fifty-sixth
Legislative Assembly
of North Dakota

HOUSE CONCURRENT RESOLUTION NO. 3025

Introduced by

Representatives Glassheim, Sveen

1 A concurrent resolution to create and enact a new section to article X of the Constitution of
2 North Dakota, relating to the creation of a rainy day fund.

3 **STATEMENT OF INTENT**

4 This amendment would create a rainy day fund in the state treasury from which appropriations
5 or transfers could be made only upon approval by a two-thirds vote of the members elected to
6 each house of the legislative assembly and approval by the governor.

7 **BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF NORTH DAKOTA, THE** 8 **SENATE CONCURRING THEREIN:**

9 That the following proposed new section to article X of the Constitution of North Dakota
10 is agreed to and must be submitted to the qualified electors of North Dakota at the general
11 election to be held in 2000, in accordance with section 16 of article IV of the Constitution of
12 North Dakota.

13 **SECTION 1.** A new section to article X of the Constitution of North Dakota is created
14 and enacted as follows:

15 Before January tenth of each year, the state treasurer shall transfer from the state
16 general fund to the rainy day fund an amount equal to one-tenth of one percent of general fund
17 revenues received during the most recent fiscal year ending June thirtieth. The state treasurer
18 may not transfer an amount under this section which would bring the rainy day fund balance to
19 an amount exceeding six percent of the amount of general fund revenues received during the
20 most recent fiscal year ending June thirtieth.

21 The state investment board shall invest the rainy day fund and earnings must be
22 retained in the rainy day fund except that earnings that would bring the fund balance to an
23 amount exceeding six percent of the amount of general fund revenues received during the most
24 recent fiscal year ending June thirtieth must be transferred by the state treasurer to the state
25 general fund.

- 1 Except as provided in this section, appropriations or transfers from the fund may be
- 2 made only upon approval by a two-thirds vote of the members elected to each house of the
- 3 legislative assembly and approval by the governor.