

Fifty-ninth
Legislative Assembly
of North Dakota

ENGROSSED HOUSE CONCURRENT
RESOLUTION NO. 3048

Introduced by

Representatives Kretschmar, Maragos

1 A concurrent resolution for the amendment of section 24 of article X of the Constitution of North
2 Dakota, relating to expenditures from the foundation aid stabilization fund.

3 **STATEMENT OF INTENT**

4 This measure limits expenditures from the foundation aid stabilization fund to interest and
5 income and declares that the principal of this fund must be retained and devoted to the purpose
6 of the fund.

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

9 That the following proposed amendment to section 24 of article X of the Constitution of
10 North Dakota is agreed to and must be submitted to the qualified electors of North Dakota at
11 the general election to be held in 2006, in accordance with section 16 of article IV of the
12 Constitution of North Dakota.

13 **SECTION 1. AMENDMENT.** Section 24 of article X of the Constitution of North Dakota
14 is amended and reenacted as follows:

15 **Section 24.** Twenty percent of the revenue from oil extraction taxes from taxable oil
16 produced in this state must be allocated as follows:

- 17 1. Fifty percent must be deposited in the common schools trust fund.
- 18 2. Fifty percent must be deposited in the foundation aid stabilization fund ~~in the state~~
19 ~~treasury, the~~ until the balance in the foundation aid stabilization fund is twenty
20 million dollars. Any deposit that would bring the balance in the foundation aid
21 stabilization fund to more than twenty million dollars must be deposited instead in
22 the common schools trust fund. The interest income of which the foundation aid
23 stabilization fund must be transferred to the state general fund on July first of each
24 year. The principal of moneys in the foundation aid stabilization fund may be
25 expended only upon order of the governor, who may direct such a transfer only to

- 1 offset ~~foundation aid~~ reductions ~~that~~ in state education aid which were made by
- 2 executive action pursuant to law due to a revenue shortage.