

Sixty-first
Legislative Assembly
of North Dakota

HOUSE CONCURRENT RESOLUTION NO. 3054

Introduced by

Representatives Weiler, Boucher, Carlson

Senators Stenehjem, O'Connell, Triplett

1 A concurrent resolution to create and enact a new section to article X of the Constitution of
2 North Dakota, relating to establishment and use of a North Dakota legacy fund; and to provide
3 an effective date.

STATEMENT OF INTENT

4
5 This measure establishes a North Dakota legacy fund, provides for deposit of certain oil and
6 gas tax revenues in the fund, and imposes limitations on use of moneys in the fund.

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 2010, 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 Revenue derived from taxes on oil and gas production or extraction except those
16 revenues allocated by constitutional or statutory provisions to impact grants, political
17 subdivisions, the oil and gas research fund, water development bond principal and interest
18 payments, the resources trust fund, the common schools trust fund, and the foundation aid
19 stabilization fund must be allocated during each biennium as follows:

- 20 1. The first one hundred million dollars, eighty percent to the state general fund and
21 twenty percent to the North Dakota legacy fund.
- 22 2. The next one hundred million dollars, seventy percent to the state general fund and
23 thirty percent to the North Dakota legacy fund.
- 24 3. The next one hundred million dollars, sixty percent to the state general fund and
25 forty percent to the North Dakota legacy fund.

1 4. The next one hundred million dollars, fifty percent to the state general fund and fifty
2 percent to the North Dakota legacy fund.

3 5. All revenues exceeding four hundred million dollars, forty percent to the state
4 general fund and sixty percent to the North Dakota legacy fund.

5 The state investment board shall invest the principal of the North Dakota legacy fund. The
6 state treasurer shall transfer earnings of the North Dakota legacy fund to the state general fund
7 at the end of each fiscal year. The principal of the North Dakota legacy fund may not be
8 expended except upon a vote of two-thirds of the members elected to each house of the
9 legislative assembly and not more than twenty percent of the principal may be expended during
10 any biennium.

11 **SECTION 2. EFFECTIVE DATE.** If approved by the voters, this measure becomes
12 effective for oil and gas produced after June 30, 2011.