

Sixty-first
Legislative Assembly
of North Dakota

HOUSE CONCURRENT RESOLUTION NO.

Introduced by

Representative Mueller

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 an oil tax trust fund; and to provide an
3 effective date.

STATEMENT OF INTENT

5 This measure establishes an oil tax trust fund and imposes limitations on use of moneys in the
6 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 Fifteen percent of the state's share of all revenue during a biennium derived from taxes
16 on oil and gas production or extraction which exceeds one hundred million dollars must be
17 transferred by the state treasurer to a special fund in the state treasury known as the oil tax
18 trust fund. The state treasurer shall transfer earnings of the oil tax trust fund to the general fund
19 at the end of each fiscal year. The principal of the oil tax trust fund may not be expended
20 except upon a vote of two-thirds of the members elected to each house of the legislative
21 assembly. For purposes of this section, "state's share" of revenue derived from taxes on oil
22 and gas production or extraction means all oil and gas gross production and oil extraction tax
23 revenues except those revenues allocated by constitutional or statutory provisions to impact
24 grants, political subdivisions, the oil and gas research fund, water development bond principal

1 and interest payments and the resources trust fund, the common schools trust fund, and the
2 foundation aid stabilization fund.

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