

PROPOSED AMENDMENTS TO SENATE CONCURRENT RESOLUTION NO. 4030

Page 1, line 2, replace "an oil tax trust" with "a legacy" and remove "and a North Dakota"

Page 1, line 3, remove "student scholarship fund"

Page 1, line 5, replace "an oil tax trust" with "a legacy" and remove "and a North Dakota student scholarship fund"

Page 1, line 6, replace "funds" with "fund"

Page 1, line 15, replace "1. Twenty-five" with "The first twenty-five" and replace "the state's share of" with "all"

Page 1, line 17, replace "oil tax fund" with "legacy"

Page 1, line 18, replace "oil tax fund" with "legacy"

Page 1, line 21, replace "oil tax trust" with "legacy" and after "expended" insert ", except revenue derived after December 31, 2040, may be expended if appropriated by a two-thirds vote of each house of the legislative assembly. The state investment board shall invest the principal of the legacy fund. The state treasurer shall transfer earnings of the legacy fund to the state general fund at the end of each fiscal year"

Page 1, remove lines 22 through 25

Page 2, remove lines 1 through 3

Page 2, after line 5, insert:

**"SECTION 3. LEGISLATIVE INTENT.** This section is adopted as a statement of intent and the secretary of state shall exclude this section when sections 1 and 2 of this measure are submitted to the qualified electors of North Dakota at the general election to be held in 2010. It is the intent of the Sixty-first Legislative Assembly that if sections 1 and 2 of this measure are approved by the qualified electors of North Dakota, the Sixty-second Legislative Assembly shall develop and enact legislation necessary to avoid any reduction in the relative shares of oil and gas production and extraction tax revenues which existed at the time of the 2010 general election for impact grants, political subdivisions, the oil and gas research fund, water development bond principal and interest payments and the resources trust fund, the common schools trust fund, and the foundation aid stabilization fund."

Renumber accordingly