

March 10, 2009

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 "Not less than twenty", remove "the state's share of", remove "derived", after "from" insert "oil extraction", and replace "on oil and" with "from taxable oil produced in this state"

Page 1, line 16, remove "gas production or extraction"

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

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

Page 1, line 21, replace "oil tax trust" with "legacy" and after "expended" insert ", except revenue deposited in the legacy fund 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"

Page 1, remove lines 22 through 25

Page 2, remove lines 1 through 3

Renumber accordingly