

PROPOSED AMENDMENTS TO HOUSE CONCURRENT RESOLUTION NO. 3058

Page 1, line 1, after "resolution" replace the remainder of the resolution with "for the amendment of section 24 of article X of the Constitution of North Dakota, relating to the permitted growth of the foundation aid stabilization fund.

STATEMENT OF INTENT

This measure provides that if the deposits of oil extraction tax revenues into the foundation aid stabilization fund would cause the fund to increase by more than two percent each year, the excess amount must be deposited in the common schools trust fund.

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

That the following proposed amendment to section 24 of article X of the Constitution of North Dakota is agreed to and must be submitted to the qualified electors of North Dakota at the general election to be held in 2010, in accordance with section 16 of article IV of the Constitution of North Dakota.

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

Section 24.

1. Twenty percent of the revenue from oil extraction taxes from taxable oil produced in this state must be allocated as follows:
 - ~~1-~~ a. Fifty percent must be deposited in the common schools trust fund; and
 - ~~2-~~ b. Fifty percent must be deposited in the foundation aid stabilization fund in the state treasury, the
2. The foundation aid stabilization fund may not grow by more than two percent per year. If in any year the amount to be deposited under this section would cause the foundation aid stabilization fund to exceed its permitted rate of growth, the excess taxes must be deposited in the common schools trust fund.
3. The interest income of which from the foundation aid stabilization fund may be expended upon order of the governor to meet any shortfalls in amounts appropriated for elementary and secondary education during a given biennium and any interest income not so expended must be transferred to the state general fund on July first of each odd-numbered year.
4. The principal of the foundation aid stabilization fund may be expended only upon order of the governor, who may direct such a transfer only to offset foundation aid reductions that were made by executive action pursuant to law due to a revenue shortage."

Renumber accordingly