

SENATE CONCURRENT RESOLUTION NO. 4004

Introduced by

Legislative Management

(Workforce Committee)

1 A concurrent resolution for the amendment of section 24 of article X of the Constitution of North
2 Dakota, relating to the distribution of income from the foundation aid stabilization fund; and to
3 provide an effective date.

4 **STATEMENT OF INTENT**

5 This measure would require that the interest and other income from the foundation aid
6 stabilization fund be used to provide scholarships to academically qualified students attending
7 accredited institutions of higher education in this state.

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

10 That the following proposed amendment to section 24 of article X of the Constitution of
11 North Dakota is agreed to and must be submitted to the qualified electors of North Dakota at the
12 general election to be held in 2012, in accordance with section 16 of article IV of the
13 Constitution of North Dakota.

14 **SECTION 1. AMENDMENT.** Section 24 of Article X of the Constitution of North Dakota is
15 amended and reenacted as follows:

16 **Section 24.**

17 1. Twenty percent of the revenue from oil extraction taxes from taxable oil produced in
18 this state must be allocated as follows:

19 4. a. Fifty percent must be deposited in the common schools trust fund; and

20 2. b. Fifty percent must be deposited in the foundation aid stabilization fund ~~in the~~
21 ~~state treasury, the~~

22 2. Any interest or other income of which generated by the foundation aid stabilization fund
23 must be transferred to the state general fund on July first of each year and must be
24 used to provide scholarships to academically qualified students attending accredited
25 institutions of higher education in this state. The principal of the foundation aid

1 stabilization fund may be expended only upon order of the governor, who may direct
2 such a transfer only to offset foundation aid reductions that were made by executive
3 action pursuant to law due to a revenue shortage.

4 **SECTION 2. EFFECTIVE DATE.** If approved by the voters, this measure becomes effective
5 on July 1, 2013.