

Introduced by

Representatives Weiler, Boehning, Kasper, Skarphol, Thoreson

Senator Stenehjem

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

4 **STATEMENT OF INTENT**

5 This measure establishes a permanent oil tax trust fund and imposes limitations on use of  
6 moneys in the 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 2008, 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 All revenue deposited in the general fund during a biennium derived from taxes imposed  
16 on oil and gas at the time of production or extraction which exceeds seventy-one million dollars  
17 must be transferred by the state treasurer to a special fund in the state treasury known as the  
18 permanent oil tax trust fund. Each biennium, beginning in 2011, the state treasurer shall adjust  
19 the seventy-one million dollar threshold amount in this section for transfers to the permanent oil  
20 tax trust fund by applying the rate of change since the beginning of the previous biennium in the  
21 consumer price index for all urban consumers, all items, United States city average, or any  
22 successor index, as calculated by the United States department of labor, bureau of labor  
23 statistics. The state treasurer shall transfer interest earnings of the permanent oil tax trust fund  
24 to the general fund at the end of each fiscal year. The principal of the permanent oil tax trust  
25 fund may not be expended except upon a vote of three-fourths of the members elected to each

1 house of the legislative assembly and not more than twenty percent of the principal may be  
2 expended during any biennium.

3 **SECTION 2. EFFECTIVE DATE.** If approved by the voters, this measure becomes  
4 effective on July 1, 2009.