

**FIRST ENGROSSMENT  
with Senate Amendments**

Sixtieth  
Legislative Assembly  
of North Dakota

**ENGROSSED HOUSE CONCURRENT  
RESOLUTION NO. 3045**

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  
3 provide an effective date.

**STATEMENT OF INTENT**

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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  
16 imposed on oil and gas at the time of production or extraction which exceeds one hundred  
17 million dollars must be transferred by the state treasurer to a special fund in the state treasury  
18 known as the permanent oil tax trust fund. Beginning in 2011, at the beginning of each  
19 biennium immediately following a biennium in which revenue from taxes imposed on oil and  
20 gas was deposited in the permanent oil tax trust fund, the state treasurer shall adjust the dollar  
21 threshold amount as determined under this section for transfers to the permanent oil tax trust  
22 fund by applying to that amount the rate of change since the beginning of the previous  
23 biennium in the consumer price index for all urban consumers, all items, United States city  
24 average, or any successor index, as calculated by the United States department of labor,  
25 bureau of labor statistics. The state treasurer shall transfer interest earnings of the permanent

1 oil tax trust fund to the general fund at the end of each fiscal year. The principal of the  
2 permanent oil tax trust fund may not be expended except upon a vote of three-fourths of the  
3 members elected to each house of the legislative assembly and not more than twenty percent  
4 of the principal may be expended during any biennium.

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