

April 24, 2009

PROPOSED AMENDMENTS TO HOUSE CONCURRENT RESOLUTION NO. 3054

That the Senate recede from its amendments as printed on page 984 of the Senate Journal and that House Concurrent Resolution No. 3054 be amended as follows:

Page 1, replace lines 15 through 25 with:

- "1. Twenty-five percent of total revenue derived from taxes on oil and gas production or extraction must be transferred by the state treasurer to a special fund in the state treasury known as the legacy fund. Earnings of the legacy fund must accrue and become part of the principal of the fund through June 30, 2025, after which time the treasurer shall transfer earnings of the legacy fund to the state general fund at the end of each fiscal year. The legislative assembly may transfer funds from any source into the legacy fund and such transfers become part of the principal of the legacy fund.
2. The principal of the legacy fund may not be expended until after June 30, 2015, and an expenditure after that date requires a vote of at least seventy-five percent of the members elected to each house of the legislative assembly. Not more than twenty percent of the principal of the legacy fund may be expended during a biennium.
3. Statutory programs, in existence as a result of legislation enacted through 2009, providing for impact grants, direct revenue allocations to political subdivisions, and deposits in the oil and gas research fund must remain in effect but the legislative assembly may adjust statutory allocations for those purposes."

Page 2, remove lines 1 through 10

Re-number accordingly