

Introduced by

Representatives Weiler, Boucher, Carlson

Senators Stenehjem, O'Connell, Triplett

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 North Dakota legacy fund; and to provide
3 an effective date.

4 **STATEMENT OF INTENT**

5 This measure establishes a North Dakota legacy fund, provides for deposit of certain oil and
6 gas tax revenues in the fund, and imposes limitations on use of 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 2010, 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 1. Thirty percent of total revenue derived from taxes on oil and gas production or
16 extraction must be transferred by the state treasurer to a special fund in the state
17 treasury known as the legacy fund. The legislative assembly may transfer funds
18 from any source into the legacy fund and such transfers become part of the
19 principal of the legacy fund.
- 20 2. The principal and earnings of the legacy fund may not be expended until after
21 June 30, 2017, and an expenditure of principal after that date requires a vote of at
22 least two-thirds of the members elected to each house of the legislative assembly.
23 Not more than fifteen percent of the principal of the legacy fund may be expended
24 during a biennium.

1 3. Statutory programs, in existence as a result of legislation enacted through 2009,
2 providing for impact grants, direct revenue allocations to political subdivisions, and
3 deposits in the oil and gas research fund must remain in effect but the legislative
4 assembly may adjust statutory allocations for those purposes.

5 The state investment board shall invest the principal of the North Dakota legacy fund. The
6 state treasurer shall transfer earnings of the North Dakota legacy fund accruing after June 30,
7 2017, to the state general fund at the end of each biennium.

8 **SECTION 2. EFFECTIVE DATE.** If approved by the voters, this measure becomes
9 effective for oil and gas produced after June 30, 2011.