

PROPOSED AMENDMENTS TO HOUSE CONCURRENT RESOLUTION NO. 3003

Page 1, line 1, remove "to create and enact two new sections to article X of the Constitution of"

Page 1, remove line 2

Page 1, line 3, remove "retirement stabilization fund; and"

Page 1, line 4, replace "the foundation aid stabilization fund" with "allocation of revenue from oil extraction taxes"

Page 1, line 6, replace "limits the growth of" with "provides for the deposit of certain oil extraction taxes into the state retirement stabilization fund and"

Page 1, line 6, remove "directs that excess"

Page 1, line 7, replace "revenues be transferred to the public employees retirement stabilization fund" with "provides for the determination of balances in each fund"

Page 1, line 10, remove "two new sections to article X and the"

Page 1, line 11, replace "are" with "is"

Page 1, remove lines 14 through 24

Page 2, replace lines 1 through 29 with:

"SECTION 1. Section 24 of article X of the Constitution of North Dakota is amended and reenacted as follows:

Section 24.

1. Twenty percent of the revenue from oil extraction taxes from taxable oil produced in this state must be allocated as follows:
 - 1- a. Fifty percent must be deposited in the common schools trust fund;
 - 2- Fifty
 - b. Thirty percent must be deposited in the state retirement stabilization fund; and
 - c. Twenty percent must be deposited in the foundation aid stabilization fund in the state treasury, the
2. Moneys in the state retirement stabilization fund may be expended by the legislative assembly only for the purpose of addressing unfunded retirement benefit obligations to which members of state retirement systems may be entitled. The balance of monies to be maintained in the fund must be determined by law.
3. The interest income of which the foundation aid stabilization fund must be transferred to the state general fund on July first of each year. The principal of the foundation aid stabilization fund may be expended only

upon order of the governor, who may direct such a transfer only to offset foundation aid reductions that were made by executive action pursuant to law due to a revenue shortage."

Renumber accordingly