

Sixty-third
Legislative Assembly
of North Dakota

ENGROSSED HOUSE CONCURRENT
RESOLUTION NO. 3040

Introduced by

Representatives Delmore, J. Kelsh, Wall

Senators Heckaman, Poolman, Sinner

1 A concurrent resolution for the amendment of section 24 of article X of the Constitution of North
2 Dakota, relating to the permitted growth of the foundation aid stabilization fund.

3 **STATEMENT OF INTENT**

4 This measure provides that if the deposits of oil extraction tax revenues into the foundation aid
5 stabilization fund would cause the fund to increase to more than twenty percent of the grants -
6 state school aid line item in the prior biennium's appropriation bill for the superintendent of
7 public instruction, the excess amount must be deposited in the common schools trust fund.

8 **BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF NORTH DAKOTA, THE**
9 **SENATE CONCURRING THEREIN:**

10 That the following proposed amendment to section 24 of article X of the Constitution of
11 North Dakota is agreed to and must be submitted to the qualified electors of North Dakota at the
12 primary election to be held in 2014, in accordance with section 16 of article IV of the
13 Constitution of North Dakota.

14 **SECTION 1. AMENDMENT.** Section 24 of article X of the Constitution of North Dakota is
15 amended and reenacted as follows:

16 **Section 24.**

17 1. Twenty percent of the revenue from oil extraction taxes from taxable oil produced in
18 this state must be allocated as follows:

- 19 4. a. Fifty percent must be deposited in the common schools trust fund; and
- 20 2. b. Fifty percent must be deposited in the foundation aid stabilization fund ~~in the~~
21 ~~state treasury, the interest income of which must be transferred to the state~~
22 ~~general fund on July first of each year.~~

23 2. Whenever the foundation aid stabilization fund reaches a level equal to twenty percent
24 of the grants - state school aid line item, as set forth in the previous biennium's

- 1 appropriation bill for the superintendent of public instruction, the excess revenue must
2 be deposited in the common schools trust fund.
- 3 3. The principal of the foundation aid stabilization fund may be expended only upon order
4 of the governor, who may direct such a transfer only to ~~offset foundation aid reductions~~
5 ~~that were made by executive action pursuant to law due to a revenue shortage~~meet
6 benefit obligations payable by the state to members of any public employees
7 retirement system.