

Sixty-eighth  
Legislative Assembly  
of North Dakota

**ENGROSSED HOUSE CONCURRENT  
RESOLUTION NO. 3033**

Introduced by

Representatives Mock, Hagert, Ista, Kempenich, Kreidt, Schatz

Senators Cleary, Meyer

1 A concurrent resolution to amend and reenact section 26 of article X of the Constitution of North  
2 Dakota, relating to the transfer of earnings from the legacy fund.

3 **STATEMENT OF INTENT**

4 This measure would require the legislative assembly to approve a transfer of earnings from the  
5 legacy fund each biennium and would define the earnings based on a percent of the value of  
6 the fund.

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

9 That the following proposed amendment to section 26 of article X of the Constitution of  
10 North Dakota is agreed to and must be submitted to the qualified electors of North Dakota at the  
11 general election held in 2024, in accordance with section 16 of article IV of the Constitution of  
12 North Dakota.

13 **SECTION 1. AMENDMENT.** Section 26 of article X of the Constitution of North Dakota is  
14 amended and reenacted as follows:

15 **Section 26.**

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

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- 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       4. The state investment board shall invest the principal of the ~~North Dakota~~ legacy fund.  
6       The
- 7       5. On July first of each odd-numbered year, the state treasurer shall transfer ~~seventy-~~  
8       ~~percent of the~~ earnings of the ~~North Dakota~~from the legacy fund accruing after  
9       ~~June 30, 2017, to the state general fund at the end of each biennium~~to a legacy  
10       earnings fund subject to approval by the legislative assembly each biennium. Any  
11       earnings not transferred from the legacy fund become part of the principal of the  
12       legacy fund.
- 13       6. For purposes of this section, "earnings" means ~~up to eight~~seven percent of the five-  
14       year average value of legacy fund assets as reported by the state investment board  
15       using the value of legacy fund assets at the end of each fiscal year for the five-year  
16       period ending with the most recently completed even-numbered fiscal year.

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2 Dakota, relating to the transfer of earnings from the legacy fund.

3 **STATEMENT OF INTENT**

4 This measure would require the legislative assembly to approve a transfer of earnings from the  
5 legacy fund each biennium, and would define the earnings based on a percent of the value of  
6 the fund.

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

9 That the following proposed amendment to section 26 of article X of the Constitution of  
10 North Dakota is agreed to and must be submitted to the qualified electors of North Dakota at the  
11 general election held in 2024, in accordance with section 16 of article IV of the Constitution of  
12 North Dakota.

13 **SECTION 1. AMENDMENT.** Section 26 of article X of the Constitution of North Dakota is  
14 amended and reenacted as follows:

15 **Section 26.**

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

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- 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       4. The state investment board shall invest the principal of the ~~North Dakota~~ legacy fund.  
6            The
- 7       5. On July first of each odd-numbered year, the state treasurer shall transfer ~~seventy-~~  
8            ~~percent of the earnings of the North Dakota~~from the legacy fund accruing after-  
9            June 30, 2017, to the state general fund at the end of each biennium to a legacy  
10           earnings fund subject to approval by the legislative assembly each biennium. Any  
11           earnings not transferred from the legacy fund become part of the principal of the  
12           legacy fund.
- 13       6. For purposes of this section, "earnings" means ~~up to eight~~seven percent of the five-  
14           year average value of legacy fund assets as reported by the state investment board  
15           using the value of legacy fund assets at the end of each fiscal year for the five-year  
16           period ending with the most recently completed even-numbered fiscal year.

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Senators Cleary, Meyer

1 A concurrent resolution to amend and reenact section 26 of article X of the Constitution of North  
2 Dakota, relating to the transfer of earnings from the legacy fund.

3 **STATEMENT OF INTENT**

4 This measure would require thirty percent of total tax and fee revenue related to carbon dioxide  
5 storage or sequestration to be deposited in the legacy fund. would require the legislative  
6 assembly to approve a transfer of earnings from the legacy fund each biennium, and would  
7 define the earnings based on a percent of the value of the 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 26 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 general election held in 2024, in accordance with section 16 of article IV of the Constitution of  
13 North Dakota.

14 **SECTION 1. AMENDMENT.** Section 26 of article X of the Constitution of North Dakota is  
15 amended and reenacted as follows:

16 **Section 26.**

- 17 1. Thirty percent of total revenue derived from taxes on oil and gas production or  
18 extraction and thirty percent of total revenue derived from taxes and fees on carbon  
19 dioxide storage or sequestration must be transferred by the state treasurer to a special  
20 fund in the state treasury known as the legacy fund. The legislative assembly may  
21 transfer funds from any source into the legacy fund and such transfers become part of  
22 the principal of the legacy fund.
- 23 2. The principal and earnings of the legacy fund may ~~not~~ be expended ~~until after~~  
24 ~~June 30, 2017, and an~~ but an expenditure of principal ~~after that date~~ requires a vote of  
25 at least two-thirds of the members elected to each house of the legislative assembly.

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- 1 Not more than fifteen percent of the principal of the legacy fund may be expended  
2 during a biennium.
- 3 3. Statutory programs, in existence as a result of legislation enacted through 2009,  
4 providing for impact grants, direct revenue allocations to political subdivisions, and  
5 deposits in the oil and gas research fund must remain in effect but the legislative  
6 assembly may adjust statutory allocations for those purposes.
- 7 4. The state investment board shall invest the principal of the ~~North Dakota~~ legacy fund.  
8 The
- 9 5. On July first of each odd-numbered year, the state treasurer shall transfer ~~seventy-~~  
10 ~~percent of the~~ earnings of the ~~North Dakota~~ from the legacy fund accruing after  
11 June 30, 2017, to the state general fund at the end of each biennium to a legacy  
12 earnings fund subject to approval by the legislative assembly each biennium. Any  
13 earnings not transferred from the legacy fund become part of the principal of the  
14 legacy fund.
- 15 6. For purposes of this section, "earnings" means ~~up to eight~~ seven percent of the five-  
16 year average value of legacy fund assets as reported by the state investment board  
17 using the value of legacy fund assets at the end of each fiscal year for the five-year  
18 period ending with the most recently completed even-numbered fiscal year.