

Introduced by

1 A concurrent resolution for the amendment of section 24 of article X of the Constitution of North  
2 Dakota, relating to the distribution of income from the foundation aid stabilization fund; and to  
3 provide an effective date.

4 **STATEMENT OF INTENT**

5 This measure would require that the interest and other income from the foundation aid  
6 stabilization fund be used to provide scholarships to academically qualified students attending  
7 accredited institutions of higher education in this state.

8 **BE IT RESOLVED BY THE \_\_\_\_\_ OF NORTH DAKOTA, THE \_\_\_\_\_**

9 **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  
12 the general election to be held in 2012, 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  
15 is amended and reenacted as follows:

16 **Section 24.**

17 1. Twenty percent of the revenue from oil extraction taxes from taxable oil produced  
18 in 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~~

22 2. Any interest or other income of which generated by the foundation aid stabilization  
23 fund must be transferred to the state general fund on July first of each year and  
24 must be used to provide scholarships to academically qualified students attending  
25 accredited institutions of higher education in this state. The principal of the

1                    foundation aid stabilization fund may be expended only upon order of the governor,  
2                    who may direct such a transfer only to offset foundation aid reductions that were  
3                    made by executive action pursuant to law due to a revenue shortage.

4                    **SECTION 2. EFFECTIVE DATE.** If approved by the voters, this measure becomes  
5 effective on July 1, 2013.