

PROPOSED AMENDMENTS TO ENGROSSED SENATE CONCURRENT
RESOLUTION NO. 4030

Page 1, line 1, after "resolution" replace the remainder of the resolution with "to create and enact a new section to article X of the Constitution of North Dakota, relating to establishment and use of a North Dakota legacy fund; and to provide an effective date.

STATEMENT OF INTENT

This measure establishes a North Dakota legacy fund, provides for deposit of certain oil and gas tax revenues in the fund, and imposes limitations on use of moneys in the fund.

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

That the following proposed new section to article X of the Constitution of North Dakota is agreed to and must be submitted to the qualified electors of North Dakota at the general election to be held in 2010, in accordance with section 16 of article IV of the Constitution of North Dakota.

SECTION 1. A new section to article X of the Constitution of North Dakota is created and enacted as follows:

Revenue derived from taxes on oil and gas production or extraction except those revenues allocated by constitutional or statutory provisions to impact grants, political subdivisions, the oil and gas research fund, water development bond principal and interest payments, the resources trust fund, the common schools trust fund, and the foundation aid stabilization fund must be allocated during each biennium as follows:

1. The first one hundred million dollars, eighty percent to the state general fund and twenty percent to the North Dakota legacy fund.
2. The next one hundred million dollars, seventy percent to the state general fund and thirty percent to the North Dakota legacy fund.
3. The next one hundred million dollars, sixty percent to the state general fund and forty percent to the North Dakota legacy fund.
4. The next one hundred million dollars, fifty percent to the state general fund and fifty percent to the North Dakota legacy fund.
5. All revenues exceeding four hundred million dollars, forty percent to the state general fund and sixty percent to the North Dakota legacy fund.

The state investment board shall invest the principal of the North Dakota legacy fund. The state treasurer shall transfer earnings of the North Dakota legacy fund to the state general fund at the end of each fiscal year. The legislative assembly may transfer funds from any source into the legacy fund and such transfers become part of the principal of the legacy fund. The principal of the North Dakota legacy fund may not be expended except upon a vote of two-thirds of the members elected to each house of the legislative assembly and not more than twenty percent of the principal may be expended during any biennium.

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

Renumber accordingly