

**HOUSE CONCURRENT RESOLUTION NO.**

Introduced by

Representative Mueller

1 A concurrent resolution to create and enact a new section to article X of the Constitution of  
2 North Dakota, relating to establishment and use of an oil tax trust fund; and to provide an  
3 effective date.

**STATEMENT OF INTENT**

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5 This measure establishes an oil tax trust fund and imposes limitations on use of moneys in the  
6 fund.

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

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

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

15 Fifteen percent of the state's share of all revenue during a biennium derived from taxes  
16 imposed on oil and gas at the time of production or extraction which exceeds one hundred  
17 million dollars must be transferred by the state treasurer to a special fund in the state treasury  
18 known as the oil tax trust fund. The state treasurer shall transfer interest earnings of the oil tax  
19 trust fund to the general fund at the end of each fiscal year. The principal of the oil tax trust  
20 fund may not be expended except upon a vote of two-thirds of the members elected to each  
21 house of the legislative assembly.

22 **SECTION 2. EFFECTIVE DATE.** If approved by the voters, this measure becomes  
23 effective on July 1, 2011.