

Sixty-third  
Legislative Assembly  
of North Dakota

**ENGROSSED HOUSE CONCURRENT  
RESOLUTION NO. 3003**

Introduced by

Representatives Delzer, Monson, Streyle

Senators Lyson, Schaible

1 A concurrent resolution to amend and reenact section 24 of article X of the Constitution of North  
2 Dakota, relating to allocation of revenue from oil extraction taxes.

3 **STATEMENT OF INTENT**

4 This measure provides for the deposit of certain oil extraction taxes into the state retirement  
5 stabilization fund and the foundation aid stabilization fund and provides for the determination of  
6 balances in each 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 24 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 to be held in 2014, in accordance with section 16 of article IV of the  
12 Constitution of North Dakota.

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

15 **Section 24.**

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

18 ~~1. a.~~ a. Fifty percent must be deposited in the common schools trust fund;

19 ~~2.~~ 2. Fifty

20 b. ~~Thirty percent must be deposited in the state retirement stabilization fund; and~~

21 c. ~~Twenty percent must be deposited in the foundation aid stabilization fund in the~~  
22 ~~state treasury, the~~

23 2. Moneys in the state retirement stabilization fund may be expended by the legislative  
24 assembly only for the purpose of addressing unfunded retirement benefit obligations to

1           which members of state retirement systems may be entitled. The balance of monies to  
2           be maintained in the fund must be determined by law.  
3        3. The interest income of whichthe foundation aid stabilization fund must be transferred  
4           to the state general fund on July first of each year. The principal of the foundation aid  
5           stabilization fund may be expended only upon order of the governor, who may direct  
6           such a transfer only to offset foundation aid reductions that were made by executive  
7           action pursuant to law due to a revenue shortage.