

**Sixty-eighth Legislative Assembly of North Dakota
In Regular Session Commencing Tuesday, January 3, 2023**

HOUSE CONCURRENT RESOLUTION NO. 3033
(Representatives Mock, Hagert, Ista, Kempenich, Kreidt, Schatz)
(Senators Cleary, Meyer)

A concurrent resolution to amend and reenact section 26 of article X of the Constitution of North Dakota, relating to spending and transfers from the legacy fund.

STATEMENT OF INTENT

This measure would decrease the amount of principal available for spending each biennium and would clarify the distributions from the legacy fund.

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

That the following proposed amendment to section 26 of 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 held in 2024, in accordance with section 16 of article IV of the Constitution of North Dakota.

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

Section 26.

1. Thirty percent of total revenue derived from taxes on oil and gas production or extraction must be transferred by the state treasurer to a special fund in the state treasury known as the legacy fund. The legislative assembly may transfer funds from any source into the legacy fund and such transfers become part of. Transfers under this subsection and earnings accruing prior to July 1, 2017, are the principal of the legacy fund.
2. The principal ~~and earnings~~ of the legacy fund may ~~not~~ be expended, ~~until after June 30, 2017,~~ and an but an expenditure of principal ~~after that date~~ requires a vote of at least two-thirds of the members elected to each house of the legislative assembly. Not more than ~~fifteen~~ five percent of the principal of the legacy fund may be expended during a biennium.
3. Statutory programs, in existence as a result of legislation enacted through 2009, providing for impact grants, direct revenue allocations to political subdivisions, and deposits in the oil and gas research fund must remain in effect but the legislative assembly may adjust statutory allocations for those purposes.
4. The state investment board shall invest the ~~principal of the North Dakota~~ moneys in the legacy fund. The
5. On July first of each odd-numbered year, the state treasurer shall ~~transfer earnings of the North Dakota~~ make a distribution from the legacy fund ~~accruing after June 30, 2017, to the state general fund at the end of each biennium~~ to a legacy earnings fund as provided by law, but a distribution may not result in an expenditure of principal.

Speaker of the House

President of the Senate

Chief Clerk of the House

Secretary of the Senate

Filed in this office this _____ day of _____, 2023,
at _____ o'clock _____ M.

Secretary of State