

SENATE CONCURRENT RESOLUTION NO. 4003

Introduced by

Senators Tollefson, Bowman, Urlacher

Representatives Belter, Ruby

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 a permanent oil tax trust fund; and to provide
3 an effective date.

4 **STATEMENT OF INTENT**

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

7 **BE IT RESOLVED BY THE SENATE OF NORTH DAKOTA, THE HOUSE OF**
8 **REPRESENTATIVES 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 2008, 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 All revenue deposited in the general fund during a biennium derived from taxes imposed
16 on oil and gas at the time of production or extraction which exceeds seventy-one million dollars
17 must be transferred by the state treasurer to a special fund in the state treasury known as the
18 permanent oil tax trust fund. The state treasurer shall transfer interest earnings of the
19 permanent oil tax trust fund to the general fund at the end of each fiscal year. The principal of
20 the permanent oil tax trust fund may not be expended except upon a vote of two-thirds of the
21 members elected to each house of the legislative assembly.

22 **SECTION 2. EFFECTIVE DATE.** If approved by the voters, this measure becomes
23 effective on July 1, 2009.