

Introduced by

Senators Armstrong, Schneider

1 A concurrent resolution directing the Legislative Management to study reinvestment scenarios
2 and potential priorities for legacy fund earnings.

3 **WHEREAS**, the legacy fund should remain a permanent, sustainable resource for future
4 generations that fosters self-sufficiency, creates opportunity, and enhances quality of life for all
5 citizens; and

6 **WHEREAS**, the state should implement the highest standards and practices of governance,
7 accountability, and transparency to guide legacy fund policies, procedures, decisions, and
8 actions; and

9 **WHEREAS**, the legislature should make long-term, sustainable investments in North
10 Dakota's future through the responsible stewardship of revenue generated from a finite natural
11 resource; and

12 **WHEREAS**, North Dakota is a place where we foster and reinforce core values of hard
13 work, self-sufficiency, innovation, equity, and stewardship; and

14 **WHEREAS**, the principal of the legacy fund should be used only as a resource of last resort
15 in times of exceptional need; and

16 **WHEREAS**, the legacy fund earnings can provide for a significant portion of the state's
17 future needs by compensating for the reduction in revenues once oil and gas production begins
18 to decline; and

19 **WHEREAS**, seventy-five percent of annual legacy fund earnings from 2017 through 2039, if
20 reinvested into the fund, would substantially grow the legacy fund to benefit future generations
21 of North Dakotans; and

22 **WHEREAS**, existing state resources can be used to address critical needs and priorities of
23 citizens and communities today, rather than drawing on the legacy fund; and

1 **WHEREAS**, North Dakota can invest a portion of future legacy fund earnings in bold,
2 visionary, and transformative actions that build assets and enhance quality of life for North
3 Dakota citizens today and in the future;

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

6 That the Legislative Management study reinvestment scenarios and potential priorities for
7 legacy fund earnings; and

8 **BE IT FURTHER RESOLVED**, that the Legislative Management report its findings and
9 recommendations, together with any legislation required to implement the recommendations, to
10 the Sixty-fifth Legislative Assembly.