

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 legacy fund earnings are reinvested into the fund, the fund would substantially grow ~~the legacy-~~
21 ~~fund~~ to benefit future generations 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.