#### Sixty-sixth Legislative Assembly of North Dakota

## HOUSE CONCURRENT RESOLUTION NO. 3055

Introduced by

Representatives Mock, Boe, Boschee, Delzer, Kempenich, Kreidt, Nathe, J. Nelson

Senators Heckaman, Klein, Unruh, Wardner

- 1 A concurrent resolution to amend and reenact section 26 of article X of the Constitution of North
- 2 Dakota, relating to the transfer of earnings of the legacy fund.
- 3

### STATEMENT OF INTENT

4 This measure requires a vote of at least two-thirds of the members of each house of the

5 legislative assembly to expend the principal and earnings of the legacy fund.

# 6 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF NORTH DAKOTA, THE

- 7 SENATE CONCURRING THEREIN:
- 8 That the following proposed amendment to section 26 of article X of the Constitution of
- 9 North Dakota is agreed to and must be submitted to the qualified electors of North Dakota at the
- 10 general election held in 2020, in accordance with section 16 of article IV of the Constitution of
- 11 North Dakota.

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

### 14 Section 26.

15 1. Thirty percent of total revenue derived from taxes on oil and gas production or

16 extraction must be transferred by the state treasurer to a special fund in the state

- 17 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 the principal of thelegacy fund.
- 20 2. The principal and earnings of the legacy fund may not be expended until after
- June 30, 2017, and an expenditure of principal <u>and earnings</u> 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 percent of the principal of the legacy fund may be
  expended during a biennium.

Sixty-sixth Legislative Assembly

1 3. Statutory programs, in existence as a result of legislation enacted through 2009, 2 providing for impact grants, direct revenue allocations to political subdivisions, and 3 deposits in the oil and gas research fund must remain in effect but the legislative 4 assembly may adjust statutory allocations for those purposes. 5 The state investment board shall invest the principal of the North Dakota legacy fund. <u>4.</u> 6 The state treasurer shall transfer earnings of the North Dakota legacy fund accruing-7 after June 30, 2017, to the state general principal of the legacy fund at the end of each 8 biennium.