

HOUSE BILL NO. 310

INTRODUCED BY T. JACOBSON

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4 A BILL FOR AN ACT ENTITLED: "AN ACT SUBMITTING TO THE QUALIFIED ELECTORS OF MONTANA AN
5 AMENDMENT TO ARTICLE IX OF THE MONTANA CONSTITUTION TO ESTABLISH A PERMANENT OIL AND
6 GAS TRUST FUND FUNDED FROM TAXES ON OIL AND GAS PRODUCTION; PROVIDING THAT THE
7 PRINCIPAL OF THE TRUST REMAIN INVIOLEATE UNLESS APPROPRIATED BY VOTE OF THREE-FOURTHS
8 OF EACH HOUSE OF THE LEGISLATURE; AND PROVIDING THAT THE INTEREST AND INCOME CAN BE
9 APPROPRIATED."

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11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

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13 NEW SECTION. **Section 1.** Article IX of The Constitution of the State of Montana is amended by adding
14 a new section 8 that reads:

15 **Section 8. Oil and gas trust fund.** (1) The legislature shall dedicate the following percentages of any
16 tax collected by the state on the extraction, severance, or production of oil and gas, but not including any tax
17 based on the value of the property and collected by the counties, to a trust fund, the interest and income from
18 which may be appropriated:

19 (a) 5 percent in 2018;

20 (b) 10 percent in 2019;

21 (c) 15 percent in 2020;

22 (d) 20 percent in 2021;

23 (e) 25 percent in 2022; and

24 (f) 30 percent in 2023 and thereafter.

25 (2) The principal of the trust shall forever remain inviolate unless appropriated by a vote of three-fourths
26 of the members of each house of the legislature.

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28 NEW SECTION. **Section 2. Two-thirds vote required.** Because [section 1] is a legislative proposal
29 to amend the constitution, Article XIV, section 8, of the Montana constitution requires an affirmative roll call vote
30 of two-thirds of all the members of the legislature, whether one or more bodies, for passage.

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NEW SECTION. **Section 3. Submission to electorate.** [This act] shall be submitted to the qualified electors of Montana at the general election to be held in November 2016 by printing on the ballot the full title of [this act] and the following:

- YES on Constitutional Amendment No. ____
- NO on Constitutional Amendment No. ____

- END -