

HOUSE BILL NO. 310

INTRODUCED BY T. JACOBSON, D. ANKNEY, B. BENNETT, T. BROWN, Z. BROWN, E. BUTTREY,  
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A BILL FOR AN ACT ENTITLED: "AN ACT SUBMITTING TO THE QUALIFIED ELECTORS OF MONTANA AN  
AMENDMENT TO ARTICLE IX OF THE MONTANA CONSTITUTION TO ESTABLISH A PERMANENT OIL AND  
GAS TRUST FUND FUNDED FROM TAXES ON OIL AND GAS PRODUCTION; PROVIDING THAT THE  
PRINCIPAL OF THE TRUST REMAIN INVIOLEATE UNLESS APPROPRIATED BY VOTE OF THREE-FOURTHS  
OF EACH HOUSE OF THE LEGISLATURE; AND PROVIDING THAT THE INTEREST AND INCOME CAN BE  
APPROPRIATED."

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

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

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

- (a) 5 percent in 2018;
- (b) 10 percent in 2019;
- (c) 15 percent in 2020;
- (d) 20 percent in 2021;
- (e) 25 percent in 2022; and
- (f) 30 percent in 2023 and thereafter.

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

