

**FIRST ENGROSSMENT
with Senate Amendments
ENGROSSED HOUSE CONCURRENT
RESOLUTION NO. 3033**

Introduced by

Representatives Mock, Hagert, Ista, Kempenich, Kreidt, Schatz

Senators Cleary, Meyer

1 A concurrent resolution to amend and reenact section 26 of article X of the Constitution of North
2 Dakota, relating to spending and transfers from the legacy fund.

3 **STATEMENT OF INTENT**

4 This measure would decrease the amount of principal available for spending each biennium
5 and would clarify the distributions from 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 2024, in accordance with section 16 of article IV of the Constitution of
11 North Dakota.

12 **SECTION 1. AMENDMENT.** Section 26 of article X of the Constitution of North Dakota is
13 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
18 any source into the legacy fund and such transfers become part of. Transfers under
19 this subsection and earnings accruing prior to July 1, 2017, are the principal of the
20 legacy fund.
- 21 2. The principal and earnings of the legacy fund may not be expended, until after
22 ~~June 30, 2017, and an~~ but an expenditure of principal after that date requires a vote of
23 at least two-thirds of the members elected to each house of the legislative assembly.
24 Not more than ~~fifteen~~ five percent of the principal of the legacy fund may be expended
25 during a biennium.

- 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 ~~4.~~ The state investment board shall invest the ~~principal of the North Dakota~~moneys in the
6 legacy fund. ~~The~~
- 7 ~~5.~~ On July first of each odd-numbered year, the state treasurer shall transfer earnings of
8 ~~the North Dakota~~make a distribution from the legacy fund ~~accruing after June 30,~~
9 ~~2017, to the state general fund at the end of each biennium~~to a legacy earnings fund
10 as provided by law, but a distribution may not result in an expenditure of principal.