

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.

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 the principal of the
19 legacy fund.
- 20 2. The principal and earnings of the legacy fund may not be expended until after
21 June 30, 2017, and an expenditure of principal and earnings after that date requires a
22 vote of at least two-thirds of the members elected to each house of the legislative
23 assembly. Not more than fifteen percent of the principal of the legacy fund may be
24 expended 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~~ legacy fund.
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.