

**FIRST ENGROSSMENT
with House Amendments
ENGROSSED SENATE CONCURRENT**

Introduced by

RESOLUTION NO. 4010

Senators Hogue, Flakoll, Holmberg, Klein

Representatives Monson, Nathe

1 A concurrent resolution to amend and reenact section 24 of article X of the Constitution of North
2 Dakota, relating to allocation of revenue from oil extraction taxes.

3 **STATEMENT OF INTENT**

4 This measure provides for the deposit of certain oil extraction taxes into the state retirement
5 stabilization fund and the foundation aid stabilization fund and provides for the determination of
6 balances in each fund.

7 **BE IT RESOLVED BY THE SENATE OF NORTH DAKOTA, THE HOUSE OF
8 REPRESENTATIVES CONCURRING THEREIN:**

9 That the following proposed amendment to section 24 of article X of the Constitution of
10 North Dakota is agreed to and must be submitted to the qualified electors of North Dakota at the
11 primary election to be held in 2014, in accordance with section 16 of article IV of the
12 Constitution of North Dakota.

13 **SECTION 1. AMENDMENT.** Section 24 of article X of the Constitution of North Dakota is
14 amended and reenacted as follows:

15 **Section 24.**

16 1. Twenty percent of the revenue from oil extraction taxes from taxable oil produced in
17 this state must be allocated as follows:

18 ~~4. a.~~ a. Fifty percent must be deposited in the common schools trust fund:

19 ~~2. Fifty;~~

20 b. Thirty percent must be deposited in the state retirement stabilization fund; and

21 c. Twenty percent must be deposited in the foundation aid stabilization fund in the
22 state treasury, the

23 2. Moneys in the state retirement stabilization fund may be expended by the legislative
24 assembly only for the purpose of addressing unfunded retirement benefit obligations to

1 which members of state retirement systems may be entitled. The balance of moneys
2 to be maintained in the fund must be determined by law.
3 3. The interest income of whichthe foundation aid stabilization fund must be transferred
4 to the state general fund on July first of each year. The principal in the foundation aid
5 stabilization fund may not exceed one hundred fifty percent of the principal amount in
6 that fund on July 1, 2014. The use of the excess in that fund must be determined by
7 law. The principal ~~of~~remaining in the foundation aid stabilization fund may be
8 expended only upon order of the governor, who may direct such a transfer only to
9 offset foundation aid reductions that were made by executive action pursuant to law
10 due to a revenue shortage.