

State of South Dakota

EIGHTY-NINTH SESSION
LEGISLATIVE ASSEMBLY, 2014

249V0761

SENATE JOINT RESOLUTION NO. 2

Introduced by: Senator Otten (Ernie) and Representative Wick

1 A JOINT RESOLUTION, Proposing and submitting to the electors at the next general election
2 an amendment to Article XII of the Constitution of the State of South Dakota, relating to the
3 creation and administration of a trust fund for the purpose of certain energy mineral taxes.

4 BE IT RESOLVED BY THE SENATE OF THE STATE OF SOUTH DAKOTA, THE HOUSE
5 OF REPRESENTATIVES CONCURRING THEREIN:

6 Section 1. That at the next general election held in the state, the following amendment to
7 Article XII of the Constitution of the State of South Dakota, as set forth in section 2 of this Joint
8 Resolution, which is hereby agreed to, shall be submitted to the electors of the state for
9 approval.

10 Section 2. That Article XII of the Constitution of the State of South Dakota, be amended by
11 adding a NEW SECTION to read as follows:

12 § 8. There is hereby created in the state treasury a trust fund named the energy minerals trust
13 fund. The state treasurer shall deposit into the energy minerals trust fund one-third of the
14 revenue deposited and credited into the state treasury from the taxes imposed on energy
15 minerals. The South Dakota Investment Council or its successor shall invest the energy minerals



1 trust fund in stocks, bonds, mutual funds, and other financial instruments as provided by law.
2 Beginning in fiscal year 2020, and each year thereafter, the state treasurer shall make a
3 distribution from the energy minerals trust fund into the state general fund unless otherwise
4 provided by law. The calculation of the distribution shall be defined by law and may promote
5 growth of the fund and a steadily growing distribution amount. The energy minerals trust fund
6 may not be invaded unless appropriated by a three-fourths vote of all the members-elect of each
7 house of the Legislature.

8 Section 3. The provisions of section 2 of this Joint Resolution shall be effective on July 1,
9 2015.