

April 3, 2013

PROPOSED AMENDMENTS TO ENGROSSED SENATE CONCURRENT RESOLUTION NO.
4010

Page 1, line 1, after "A concurrent resolution" replace the remainder of the resolution with "to amend and reenact section 24 of article X of the Constitution of North Dakota, relating to allocation of revenue from oil extraction taxes.

STATEMENT OF INTENT

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

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

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

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

Section 24.

1. Twenty percent of the revenue from oil extraction taxes from taxable oil produced in this state must be allocated as follows:
 - a. Fifty percent must be deposited in the common schools trust fund-
 2. Fifty;
 - b. Thirty percent must be deposited in the state retirement stabilization fund; and
 - c. Twenty percent must be deposited in the foundation aid stabilization fund in the state treasury, the
2. Moneys in the state retirement stabilization fund may be expended by the legislative assembly only for the purpose of addressing unfunded retirement benefit obligations to which members of state retirement systems may be entitled. The balance of moneys to be maintained in the fund must be determined by law.
3. The interest income of which the foundation aid stabilization fund must be transferred to the state general fund on July first of each year. The principal in the foundation aid stabilization fund may not exceed one hundred fifty percent of the principal amount in that fund on July 1, 2014. The use of the excess in that fund must be determined by law. The principal of remaining in the foundation aid stabilization fund may be

expended only upon order of the governor, who may direct such a transfer only to offset foundation aid reductions that were made by executive action pursuant to law due to a revenue shortage."

Renumber accordingly