

PROPOSED AMENDMENTS TO HOUSE CONCURRENT RESOLUTION NO. 3055

Page 1, line 1, after "resolution" replace the remainder of the resolution with "directing the Legislative Management to consider studying the potential uses of legacy fund earnings, including the use of earnings to provide tax relief, provide for reinvestment of legacy fund earnings, fund research and technological advancements, promote economic growth and diversification, and promote workforce development and career and technical education.

WHEREAS, the legacy fund was created with the understanding that oil and gas resources are finite and tax revenues related to oil and gas production eventually will decline; and

WHEREAS, investments to diversify and expand the state's tax base as a means to offset the eventual decline of oil and gas tax revenues is a prudent use of legacy fund earnings to provide long-term revenue stability for future generations; and

WHEREAS, investments in research and technological advancements in energy and agriculture, workforce development and recruitment, career and technical education, and business growth initiatives are key to expanding the state's economic potential; and

WHEREAS, the use of legacy fund earnings to reduce the tax burden on taxpayers and reduce taxpayer liability to fund government services, without creating an expansion of government, could have a positive impact on economic growth; and

WHEREAS, taking a balanced approach to spending and reinvesting legacy fund earnings could lead to growth in the state's economy and growth in the principal of the legacy fund, as evidenced by the operation of Norway's sovereign wealth fund; and

WHEREAS, the people of North Dakota created the legacy fund through a public vote and the public should be allowed to engage in discussion and recommend ideas for policies and directives related to the use of legacy fund earnings, including recommendations to fund unique projects that leave a legacy for future generations; and

WHEREAS, varied and competing interests exist regarding the best use of legacy fund earnings;

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

That the Legislative Management consider studying the potential uses of legacy fund earnings, including the use of earnings to provide tax relief, provide for reinvestment of legacy fund earnings, fund research and technological advancements, promote economic growth and diversification, and promote workforce development and career and technical education; and

BE IT FURTHER RESOLVED, that in conducting the study, the Legislative Management consider forming an interim committee consisting of the Majority and Minority Leaders of the House of Representatives and the Senate, or their designee; the Chairmen of the standing Finance and Taxation Committees of the House of

Representatives and the Senate, or their designee; the Chairmen of the Appropriations Committees of the House of Representatives and the Senate, or their designee; two members of the Legacy and Budget Stabilization Fund Advisory Board, appointed by their respective Majority Leaders; and the Chairman of the Legislative Management, or the Chairman's designee; and

BE IT FURTHER RESOLVED, that the Legislative Management report its findings and recommendations, together with any legislation required to implement the recommendations, to the Sixty-seventh Legislative Assembly."

Renumber accordingly