

CONSTITUTIONAL AMENDMENTS, APPROVED

CHAPTER 747

RESOURCES TRUST FUND

House Concurrent Resolution No. 3022, chapter 795, 1989 Session Laws, proposed by the Fifty-first Legislative Assembly of the State of North Dakota, to create and enact a new section to article X of the Constitution of North Dakota to provide that the resources trust fund is a constitutional trust fund; to provide for transfer of funds to the resources trust fund; and to provide an effective date.

STATEMENT OF INTENT

This measure authorizes the legislative assembly to dedicate a percentage of oil tax revenues to a special fund to be known as the resources trust fund, to be expended for water projects and energy conservation programs. This measure will become effective July 1, 1991.

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

That the following new section to 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 1990, in accordance with section 16 of article IV of the Constitution of North Dakota.

SECTION 1. A new section to article X of the Constitution of North Dakota is hereby created and enacted to read as follows:

The legislative assembly may provide by law for a percentage of revenue from taxes imposed on the extraction or production of oil to be allocated and credited to a special trust fund, to be known as the resources trust fund. The principal and income of the resources trust fund may be expended only pursuant to legislative appropriation for:

1. Constructing water-related projects, including rural water systems; and
2. Funding of programs for energy conservation.

SECTION 2. TRANSFER. If this measure is approved by the voters, any amounts in the sinking fund established for payment of the North Dakota water development bonds, southwest pipeline series, and any amounts in the resources trust fund must be transferred to the resources trust fund as created by this measure.

SECTION 3. EFFECTIVE DATE. If approved by the voters, this measure becomes effective on July 1, 1991, and applies to tax collections received on or after that date.

Approved June 12, 1990

71,333 to 50,320

NOTE: This was measure No. 2 on the primary election ballot.

CHAPTER 748

USE OF COAL TAX REVENUE

Senate Concurrent Resolution No. 4017, chapter 796, 1989 Session Laws, proposed by the Fifty-first Legislative Assembly of the State of North Dakota, for the amendment of section 21 of article X of the Constitution of North Dakota, relating to use of coal severance taxes deposited in the permanent coal development trust fund; and to provide an effective date.

STATEMENT OF INTENT

This amendment allows up to fifty percent of coal severance tax moneys deposited in the permanent coal development trust fund during the biennium to be appropriated by the Legislative Assembly for lignite research, development, and marketing. The amendment becomes effective July 1, 1990.

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

That the following proposed amendment to section 21 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 1990, in accordance with section 16 of article IV of the Constitution of North Dakota.

SECTION 1. AMENDMENT. Section 21 of article X of the Constitution of North Dakota is hereby amended and reenacted to read as follows:

Section 21. Not less than fifteen percent of the tax imposed for severing coal shall be placed into a permanent trust fund in the state treasury to be held in trust and administered by the board of university and school lands, which shall have full authority to invest said trust funds as provided by law, and may loan moneys from the fund to political subdivisions as provided by law. The interest earned on the moneys in said trust fund shall be used first to replace uncollectable loans made from the fund, and the balance shall be credited to the general fund of the state. Up to fifty percent of the taxes collected and deposited in the permanent trust fund during a biennium may be appropriated by the legislative assembly for lignite research, development, and marketing as provided by law.

SECTION 2. EFFECTIVE DATE. If approved by the voters, this measure becomes effective on July 1, 1990.

Approved June 12, 1990

63,851 to 56,261

NOTE: This was measure No. 3 on the primary election ballot.