

Introduced by

Representatives Mock, Boe, Boschee, Delzer, Kempenich, Kreidt, Nathe, J. Nelson

Senators Heckaman, Klein, Unruh, Wardner

1 A concurrent resolution directing the Legislative Management to consider studying the potential
2 uses of legacy fund earnings, including the use of earnings to provide tax relief, provide for
3 reinvestment of legacy fund earnings, fund research and technological advancements, promote
4 economic growth and diversification, and promote workforce development and career and
5 technical education.

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

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

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

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

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

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

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

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

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

7 **BE IT FURTHER RESOLVED**, that in conducting the study, the Legislative Management
8 consider forming an interim committee consisting of the Majority and Minority Leaders of the
9 House of Representatives and the Senate, or their designee; the Chairmen of the standing
10 Finance and Taxation Committees of the House of Representatives and the Senate, or their
11 designee; the Chairmen of the Appropriations Committees of the House of Representatives and
12 the Senate, or their designee; two members of the Legacy and Budget Stabilization Fund
13 Advisory Board, appointed by their respective Majority Leaders; and the Chairman of the
14 Legislative Management, or the Chairman's designee; and

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