

HOUSE BILL NO. 589

INTRODUCED BY T. JACOBSON

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A BILL FOR AN ACT ENTITLED: "AN ACT SUBMITTING TO THE QUALIFIED ELECTORS OF MONTANA AN AMENDMENT TO ARTICLE IX OF THE MONTANA CONSTITUTION TO ESTABLISH A PERMANENT OIL AND GAS TRUST FUND FUNDED FROM TAXES ON OIL AND GAS PRODUCTION; PROVIDING THAT THE PRINCIPAL OF THE TRUST REMAIN INVIOATE UNLESS APPROPRIATED BY VOTE OF THREE-QUARTERS OF EACH HOUSE OF THE LEGISLATURE; AND PROVIDING THAT THE INTEREST AND INCOME CAN BE APPROPRIATED."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. **Section 1.** Article IX of The Constitution of the State of Montana is amended by adding a new section 8 that reads:

Section 8. Oil and gas trust fund. (1) The legislature shall provide for a trust fund to be known as the oil and gas trust fund of the state of Montana. The legislature shall dedicate not less than 30 percent of taxes based upon the extraction, severance, or production of oil and gas to the trust fund.

(2) The principal of the trust shall forever remain inviolate unless appropriated by a vote of three-fourths of the members of each house of the legislature. The interest and income from the trust may be appropriated.

NEW SECTION. **Section 2. Two-thirds vote required.** Because [section 1] is a legislative proposal to amend the constitution, Article XIV, section 8, of the Montana constitution requires an affirmative roll call vote of two-thirds of all the members of the legislature, whether one or more bodies, for passage.

NEW SECTION. **Section 3. Submission to electorate.** [This act] shall be submitted to the qualified electors of Montana at the general election to be held in November 2014 by printing on the ballot the full title of [this act] and the following:

- YES on Constitutional Amendment No. _____
- NO on Constitutional Amendment No. _____

- END -

