

PROPOSED AMENDMENTS TO REENGROSSED SENATE BILL NO. 2311

Page 1, remove lines 10 and 11

Page 2, line 16, remove "- **Governor to appoint**"

Page 2, line 17, replace "governor shall appoint an oil and gas research council composed of nine" with "oil and gas research council is composed of seven members, four of whom must currently be engaged in and have at least five years of active experience in the oil and natural gas exploration and production industry. The council consists of:

- a. Four members appointed by the governor from a list provided by the North Dakota oil and gas association. The governor may reject the list and request the association to submit a new list until the appointments are made.
- b. One member appointed by the governor from a list provided by the North Dakota association of oil and gas producing counties. The governor may reject the list and request the association to submit a new list until the appointment is made.
- c. The executive director of the North Dakota petroleum council, or the executive director's designee.
- d. A county commissioner selected by the North Dakota association of oil and gas producing counties."

Page 2, remove lines 18 through 21

Page 2, line 23, replace the first "three" with "two" and replace the second "three" with "two"

Page 2, line 29, replace "Six" with "Four"

Page 3, line 5, replace "A member" with "Members" and replace "serves" with "appointed by the governor serve"

Page 4, line 12, replace "if the estimates for the oil and gas gross production tax and the oil" with "the first fifty thousand dollars of revenue from the oil and gas production tax and oil extraction tax"

Page 4, remove line 13

Page 4, line 14, remove "hundred fifty-nine dollars, the excess, up to four thousand nine hundred dollars,"

Page 4, line 15, replace "as provided in this" with a period

Page 4, replace lines 16 through 22 with "In the 2003-05 biennium, if the estimates for the oil and gas gross production tax and the oil extraction tax in any revenue forecast exceed seventy-one million sixty-four thousand dollars, the excess, up to two million dollars, must be deposited into the oil and gas research fund. At the end of each calendar quarter, the state treasurer shall transfer three percent of the state's share of the oil and gas gross production tax and oil extraction tax revenues that have been deposited into the general fund in the previous three months into the oil and gas research fund. When transfers to the oil and gas research fund reach two million dollars in the 2003-05 biennium, no further transfers may be made. If subsequent revenue projections during the 2003-05 biennium reduce the revenue forecast for the oil and gas production tax and oil extraction tax to seventy-one million sixty-four thousand dollars or less, transfers to the fund shall cease."

Page 4, line 23, remove "thousand six hundred fifty-nine dollars or less, transfers to the fund shall cease."

Renumber accordingly