

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1051

Page 1, line 4, replace "and" with a comma and after "57-38-30.3" insert ", and section 57-51.1-07.2"

Page 1, line 6, remove "and" and after "taxes" insert ", and to provide for property tax relief funding from the permanent oil tax trust fund"

Page 1, line 7, replace the first "an" with "a continuing" and after "relief" insert "; to provide an appropriation for state school aid"

Page 7, line 21, replace "Ten" with "Seven"

Page 7, line 24, replace "Five" with "Four"

Page 8, line 1, replace "Ten" with "Seven"

Page 8, line 4, replace "Five" with "Four"

Page 8, line 17, replace "five" with "four"

Page 8, line 21, replace "five" with "four"

Page 14, after line 2, insert:

"SECTION 9. AMENDMENT. Section 57-51.1-07.2 of the North Dakota Century Code is amended and reenacted as follows:

57-51.1-07.2. Permanent oil tax trust fund - Deposits - Interest - Adjustment of distribution formula - Continuing appropriation for property tax relief. All revenue deposited in the general fund during a biennium derived from taxes imposed on oil and gas under chapters 57-51 and 57-51.1 which exceeds seventy-one million dollars must be transferred by the state treasurer to a special fund in the state treasury known as the permanent oil tax trust fund. The state treasurer shall transfer interest earnings of the permanent oil tax trust fund to the general fund at the end of each fiscal year. The principal of the permanent oil tax trust fund may not be expended except upon a two-thirds vote of the members elected to each house of the legislative assembly.

If the distribution formulas under chapter 57-51 or 57-51.1 are amended effective after June 30, 1997, the director of the budget shall adjust the seventy-one million dollar amount in this section by the same percentage increase or decrease in the amount of revenue allocable to the general fund after the change in the allocation formula, and transfers to the permanent oil tax trust fund shall thereafter be made using that adjusted figure so that the dollar amount of the transfers to the permanent oil tax trust fund is not increased or decreased merely because of changes in the distribution formulas.

To the extent moneys are available in the permanent oil tax trust fund, up to eighty-six million seven hundred thousand dollars per biennium, or so much of the sum as may be necessary, is appropriated as a standing and continuing appropriation to the state treasurer, for the purpose of providing property tax relief payments to counties in accordance with a plan for the distribution of the payments as enacted by the legislative assembly."

Page 14, line 4, replace "general" with "permanent oil tax trust" and replace "\$116,720,911" with "\$30,000,000"

Page 14, line 5, replace "state treasurer" with "superintendent of public instruction"

Page 14, line 6, replace "state-paid property tax relief credits as provided in section 4 of this Act" with "state school aid grants as provided by law"

Renumber accordingly