

Sixty-first
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1486

Introduced by

Representatives Carlson, Boucher

Senators Stenehjem, O'Connell

(At the request of the Governor)

1 A BILL for an Act to amend and reenact section 54-27.2-03 of the North Dakota Century Code,
2 relating to the budget stabilization fund.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 54-27.2-03 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **54-27.2-03. Transfers and expenditures from budget stabilization fund.** If the
7 director of the office of management and budget projects that general fund revenues for the
8 biennium will be ~~at least two and one-half percent~~ less than estimated by the most recently
9 adjourned special or regular session of the legislative assembly, and if the governor orders a
10 transfer, which must be reported to the budget section of the legislative council, the state
11 treasurer shall transfer the appropriate funds from the budget stabilization fund to the state
12 general fund to offset the decrease in general fund revenues. The amount transferred from the
13 budget stabilization fund upon order of the governor may not exceed the difference between ~~an~~
14 ~~amount two and one-half percent below~~ the general fund revenue projections for the biennium
15 of the most recently adjourned special or regular session of the legislative assembly and the
16 general fund revenue projections for the biennium by the director of the office of management
17 and budget. The amount transferred from the budget stabilization fund upon order of the
18 governor to the state general fund may be expended within the limits of legislative guidelines
19 and general fund appropriations of the most recently adjourned special or regular session of the
20 legislative assembly. For purposes of this section, "general fund revenues for the biennium"
21 and "general fund revenue projections for the biennium" include the general fund balance at the
22 beginning of the biennium.