

Sixty-first
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1164

Introduced by

Government and Veterans Affairs Committee

(At the request of the State Treasurer)

1 A BILL for an Act to amend and reenact section 57-51.1-07 of the North Dakota Century Code,
2 relating to the transfer of oil extraction tax revenues.

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

4 **SECTION 1. AMENDMENT.** Section 57-51.1-07 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **57-51.1-07. Allocation of moneys in oil extraction tax development fund.** Moneys
7 deposited in the oil extraction tax development fund must be ~~apportioned quarterly~~ transferred
8 monthly by the state treasurer as follows:

- 9 1. Twenty percent must be allocated and credited to the sinking fund established for
10 payment of the state of North Dakota water development bonds, southwest
11 pipeline series, and any moneys in excess of the sum necessary to maintain the
12 accounts within the sinking fund and for the payment of principal and interest on
13 the bonds must be credited to a special trust fund, to be known as the resources
14 trust fund. The resources trust fund must be established in the state treasury and
15 the funds therein must be deposited and invested as are other state funds to earn
16 the maximum amount permitted by law which income must be deposited in the
17 resources trust fund. The principal and income of the resources trust fund may be
18 expended only pursuant to legislative appropriation and are available to:
- 19 a. The state water commission for planning for and construction of water-related
20 projects, including rural water systems. These water-related projects must be
21 those which the state water commission has the authority to undertake and
22 construct pursuant to chapter 61-02; and
- 23 b. The industrial commission for the funding of programs for development of
24 energy conservation and renewable energy sources; for studies for

1 development of cogeneration systems that increase the capacity of a system
2 to produce more than one kind of energy from the same fuel; for studies for
3 development of waste products utilization; and for the making of grants and
4 loans in connection therewith.

5 2. Twenty percent must be allocated as provided in section 24 of article X of the
6 Constitution of North Dakota.

7 3. Sixty percent must be allocated and credited to the state's general fund for general
8 state purposes.