

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1451

In lieu of the amendments adopted by the Senate as printed on pages 923 and 924 of the Senate Journal, Engrossed House Bill No. 1451 is amended as follows:

Page 1, line 1, after "A BILL" replace the remainder of the bill with "for an Act to amend and reenact sections 15-08.1-08 and 57-51.1-07.2 of the North Dakota Century Code, relating to the lands and minerals trust fund and the permanent oil tax trust fund; to provide an effective date; and to declare an emergency.

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

**SECTION 1. AMENDMENT.** Section 15-08.1-08 of the North Dakota Century Code is amended and reenacted as follows:

**15-08.1-08. Income - Expenses - Reimbursement - Creation of lands and minerals trust.**

The income derived from the sale, lease, and management of the mineral interests acquired by the board of university and school lands pursuant to this chapter and other funds as provided by law must, after deducting the expenses of sale, lease, and management of the property, be deposited in a fund to be known as the lands and minerals trust fund. Deposits in the lands and minerals trust fund are limited to one hundred fifty million dollars during a biennium and any amounts exceeding this limitation must be deposited in the permanent oil tax trust fund. The corpus and interest of ~~such~~the lands and minerals trust fund may be expended as the legislative assembly may provide.

**SECTION 2. 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.**

The state treasurer shall deposit ~~seventy-one million dollars~~the first two hundred million dollars of the state general fund share of revenue derived from taxes imposed on oil and gas under chapters 57-51 and 57-51.1 into the general fund, ~~the next three hundred eighty-five million dollars of the state general fund share of revenue from these taxes into the property tax relief sustainability fund, and any additional state general fund share of revenue from these taxes into the permanent oil tax trust fund.~~ Revenue exceeding seventy-one million dollars must be deposited by the state treasurer in the permanent oil tax trust fund. Interest earnings of the permanent oil tax trust fund must be credited to the general fund. 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.~~

**SECTION 3. EFFECTIVE DATE.** This Act is effective July 1, 2011.

**SECTION 4. EMERGENCY.** This Act is declared to be an emergency measure."

Renumber accordingly