

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1451

That the Senate recede from its amendments as printed on page 1586 of the House Journal and pages 1349 and 1350 of the Senate Journal and that Engrossed House Bill No. 1451 be amended as follows:

Page 1, line 3, after the third comma insert "6-09.7-05,"

Page 1, line 3, after the fifth comma insert "54-27.2-01,"

Page 1, line 4, after "fund" insert ", the budget stabilization fund,"

Page 1, line 6, replace "a transfer" with "transfers"

Page 1, line 19, replace "state infrastructure" with "strategic investment and improvements"

Page 1, line 21, replace "state infrastructure" with "strategic investment and improvements"

Page 2, line 1, replace "state infrastructure" with "strategic investment and improvements"

Page 2, line 17, replace "state infrastructure" with "strategic investment and improvements"

Page 3, line 12, replace "state infrastructure" with "strategic investment and improvements"

Page 3, after line 14, insert:

"SECTION 4. AMENDMENT. Section 6-09.7-05 of the North Dakota Century Code is amended and reenacted as follows:

**6-09.7-05. Establishment and maintenance of adequate guarantee funds -
~~Use of lands and minerals trust~~strategic investment and improvements fund.**

The Bank of North Dakota shall establish and at all times maintain an adequate guarantee reserve fund in a special account in the Bank. The guarantee reserve fund must be maintained from the ~~lands and minerals trust~~strategic investment and improvements fund created by section 15-08.1-08 and any moneys transferred from the ~~lands and minerals trust~~strategic investment and improvements fund to maintain the guarantee reserve fund are available to reimburse lenders for guaranteed loans in default. The securities in which the moneys in the reserve fund may be invested must meet the same requirements as those authorized for investment under the state investment board. The income from such investments must be made available for the costs of administering the state guarantee loan program and income in excess of that required to pay the cost of administering the program shall be deposited in the reserve fund. The amount of reserves for all guaranteed loans must be determined by a formula which will assure, as determined by the Bank, an adequate amount of reserve."

Page 3, line 18, replace "state infrastructure" with "strategic investment and improvements"

Page 3, line 18, after "intent" insert "- Contingent transfer to legacy fund"

Page 3, line 22, replace "state infrastructure" with "strategic investment and improvements"

Page 3, line 24, after "infrastructure" insert "or for initiatives to improve the efficiency and effectiveness of state government"

Page 3, line 28, after the period insert "If the unobligated balance in the fund at the end of any month exceeds three hundred million dollars, twenty-five percent of any revenues received for deposit in the fund in the subsequent month must be deposited instead into the legacy fund. For purposes of this section, "unobligated balance in the fund" means the balance in the fund reduced by appropriations or transfers from the fund authorized by the legislative assembly, guarantee reserve fund requirements under section 6-09.7-05, and any fund balance designated by the board of university and school lands relating to potential title disputes related to certain riverbed leases."

Page 4, line 1, replace "**State infrastructure**" with "**Strategic investment and improvements**"

Page 4, line 4, replace "state infrastructure" with "strategic investment and improvements"

Page 4, after line 6, insert:

"SECTION 7. AMENDMENT. Section 54-27.2-01 of the North Dakota Century Code is amended and reenacted as follows:

54-27.2-01. (Effective through June 30, 2009) Budget stabilization fund.

The budget stabilization fund is a special fund in the state treasury. The state investment board shall supervise investment of the budget stabilization fund in accordance with chapter 21-10. Any interest or other budget stabilization fund earnings must be deposited in the fund. Any amounts provided by law for deposit in the fund and any interest or earnings of the fund which would bring the balance in the fund to an amount greater than five percent of the current biennial state general fund budget, as finally approved by the most recently adjourned special or regular session of the legislative assembly, may not be deposited or retained in the fund but must be deposited instead in the state general fund.

(Effective after June 30, 2009) Budget stabilization fund. The budget stabilization fund is a special fund in the state treasury. The state investment board shall supervise investment of the budget stabilization fund in accordance with chapter 21-10. Any interest or other budget stabilization fund earnings must be deposited in the fund. Any amounts provided by law for deposit in the fund and any interest or earnings of the fund which would bring the balance in the fund to an amount greater than ~~ten~~ nine and one-half percent of the current biennial state general fund budget, as finally approved by the most recently adjourned special or regular session of the legislative assembly, may not be deposited or retained in the fund but must be deposited instead in the state general fund."

Page 4, line 12, after "fund" insert ", property tax relief sustainability, strategic investment and improvements fund."

Page 4, line 12, replace "infrastructure" with "disaster relief"

Page 4, replace lines 20 through 25 with "From the revenues designated for deposit in the state general fund under chapters 57-51 and 57-51.1, the state treasurer shall deposit the revenues received each biennium as follows:

1. The first two hundred million dollars into the state general fund;
2. The next three hundred forty-one million seven hundred ninety thousand dollars into the property tax relief sustainability fund;

3. The next one hundred million dollars into the state general fund;
4. The next one hundred million dollars into the strategic investment and improvements fund;
5. The next twenty-two million dollars into the state disaster relief fund; and
6. Any additional revenues into the strategic investment and improvements fund."

Page 4, line 31, replace "state infrastructure" with "strategic investment and improvements"

Page 5, after line 10, insert:

"SECTION 13. TRANSFER. As soon as feasible after June 30, 2011, the state treasurer shall close out the lands and minerals trust fund and transfer any remaining unobligated balance to the strategic investment and improvements fund."

Renumber accordingly