

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1071

Page 1, line 3, replace "and" with "to provide for a transfer of funds;" and after "date" insert "; and to declare an emergency"

Page 1, line 13, overstrike "(Effective through June 30," remove "1999", and overstrike the closing parenthesis

Page 1, line 16, remove the overstrike over "~~Twenty~~" and remove "Thirty"

Page 2, line 15, remove the overstrike over "~~Sixty~~" and remove "Fifty"

Page 2, line 17, overstrike "(Effective July 1," remove "1999", and overstrike ") **Allocation of moneys in oil extraction tax**"

Page 2, overstrike lines 18 and 19

Page 2, line 20, overstrike "1.", remove "Twenty", and overstrike "percent must be allocated and credited to the sinking fund established"

Page 2, overstrike lines 21 through 31

Page 3, overstrike lines 1 through 10

Page 3, line 11, overstrike "3.", remove "Sixty", and overstrike "percent must be allocated and credited to the state's general fund"

Page 3, overstrike line 12

Page 3, after line 12, insert:

**"SECTION 3. TRANSFER.** During the biennium beginning July 1, 1997, and ending June 30, 1999, the director of the office of management and budget shall transfer \$2,000,000 from the state general fund to the resources trust fund.

**SECTION 4. EFFECTIVE DATE.** This Act becomes effective on July 1, 1997.

**SECTION 5. EMERGENCY.** This Act is declared to be an emergency measure."

Re-number accordingly

**STATEMENT OF PURPOSE OF AMENDMENT:**

DEPARTMENT 770 - STATE WATER COMMISSION

HOUSE - This amendment continues the allocation of oil extraction tax revenues as follows:

- Twenty percent to the resources trust fund.

- Twenty percent as provided in Section 24 of Article X of the Constitution of North Dakota.
- Sixty percent to the state general fund.

This amendment also provides that during the 1997-99 biennium, \$2 million will be transferred from the state general fund to the resources trust fund.