

FISCAL NOTE

(Return original and 10 copies)

Bill/Resolution No.: SB 2425 Amendment to: _____

Requested by Legislative Council _____ Date of Request: 1-27-99

1. Please estimate the fiscal impact (in dollar amounts) of the above measure for state general or special funds, counties, cities, and school districts.

Narrative: If no credit enhancement from the Bank of North Dakota is needed to make the bonds saleable, there should be no fiscal impact on the state or political subdivisions. The borrowers will pay all costs for the issuance of bonds by the Industrial Commission and administration of the loan program by the Bank of North Dakota. The sole source of repayment of the bonds is the repayment of the loans. If the Bank of North Dakota issues a letter of credit for the bonds, the Bank of North Dakota would then be the source of repayment for the bondholders. The amount of any letter of credit is unknown at this time.

2. State fiscal effect in dollar amounts:

	1997-99 Biennium		1999-2001 Biennium		2001-03 Biennium	
	General Fund	Special Funds	General Fund	Special Funds	General Fund	Special Funds
Revenues:	0	0	0	0	0	0
Expenditures:	0	0	0	0	0	0

3. What, if any, is the effect of this measure on the appropriation for your agency or department:

- a. For rest of 1997-99 biennium: 0
- b. For the 1999-2001 biennium: 0
- c. For the 2001-03 biennium: 0

4. County, City, and School District fiscal effect in dollar amounts:

1997-99 Biennium			1999-2001 Biennium			2001-03 Biennium		
Counties	Cities	School Districts	Counties	Cities	School Districts	Counties	Cities	School Districts
0	0	0	0	0	0	0	0	0

If additional space is needed, attach a supplemental sheet.

Signed Karlene Fine

Typed Name Karlene Fine

Date Prepared: 2-3-99

Department Industrial Commission

Phone Number 328-3722