

SENATE BILL NO. 2075

Introduced by

Industry, Business and Labor Committee

(At the request of the Office of Management and Budget)

1 A BILL for an Act to amend and reenact subsection 5 of section 54-44-04.6 of the North Dakota
2 Century Code, relating to the distribution of proceeds from the sale of surplus property.

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

4 **SECTION 1. AMENDMENT.** Subsection 5 of section 54-44-04.6 of the North Dakota
5 Century Code is amended and reenacted as follows:

6 5. All proceeds received from the transfer or sale of surplus property must be
7 deposited with the state treasurer for deposit in the surplus property operating
8 fund. For each piece of property sold for less than three thousand dollars, all
9 proceeds must be retained in the surplus property operating fund unless the office
10 of management and budget determines the sale proceeds are subject to special
11 requirements for distribution. For each piece of property sold for three thousand
12 dollars or more, the office of management and budget shall transfer to the agency
13 from which the property was received an amount equal to the proceeds of the sale
14 less the administrative expenses of the sale. The agency shall deposit the
15 proceeds into the fund from which the property was originally purchased. At the
16 end of each biennium, the office of management and budget shall transfer all funds
17 in the surplus property operating fund that exceed the amount needed for operating
18 the surplus property function for one year to the general fund.