

Fifty-ninth
Legislative Assembly
of North Dakota

ENGROSSED HOUSE BILL NO. 1404

Introduced by

Representatives Rennerfeldt, Drovdal, Iverson, Norland

Senators Bowman, Wardner

1 A BILL for an Act to amend and reenact subsection 1 of section 57-51-15 of the North Dakota
2 Century Code, relating to oil and gas gross production tax allocations to the oil and gas impact
3 grant fund; and to provide an effective date.

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

5 **SECTION 1. AMENDMENT.** Subsection 1 of section 57-51-15 of the North Dakota
6 Century Code is amended and reenacted as follows:

7 1. First the tax revenue collected under this chapter equal to one percent of the gross
8 value at the well of the oil and one-fifth of the tax on gas must be deposited with
9 the state treasurer, who shall credit thirty-three and one-third percent of the
10 revenues to the oil and gas impact grant fund, but not in an amount exceeding ~~five~~
11 six million dollars per biennium including any amounts otherwise appropriated for
12 oil and gas impact grants for the biennium by the legislative assembly, and who
13 shall credit the remaining revenues to the state general fund.

14 **SECTION 2. EFFECTIVE DATE.** This Act is effective for taxable events occurring after
15 June 30, 2007.