

SENATE BILL NO. 2339

Introduced by

Senator Nething

1 A BILL for an Act to amend and reenact section 9 of chapter 15 of the 2005 Session Laws,
2 relating to Bank of North Dakota transfers to the general fund; and to declare an emergency.

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

4 **SECTION 1. AMENDMENT.** Section 9 of chapter 15 of the 2005 Session Laws is
5 amended and reenacted as follows:

6 **SECTION 9. BANK OF NORTH DAKOTA TRANSFERS TO STATE GENERAL**
7 **FUND.** During the biennium ending June 30, 2007, the industrial commission shall transfer to
8 the state general fund up to ~~\$60,000,000~~ \$30,000,000 from the current earnings and the
9 accumulated undivided profits of the Bank of North Dakota. The moneys shall be transferred in
10 the amounts and at such times as requested by the director of the office of management and
11 budget. Any transfer authorized may only be made to the extent the transfer does not reduce
12 the Bank's capital structure below \$150,000,000.

13 **SECTION 2. EMERGENCY.** This Act is declared to be an emergency measure.